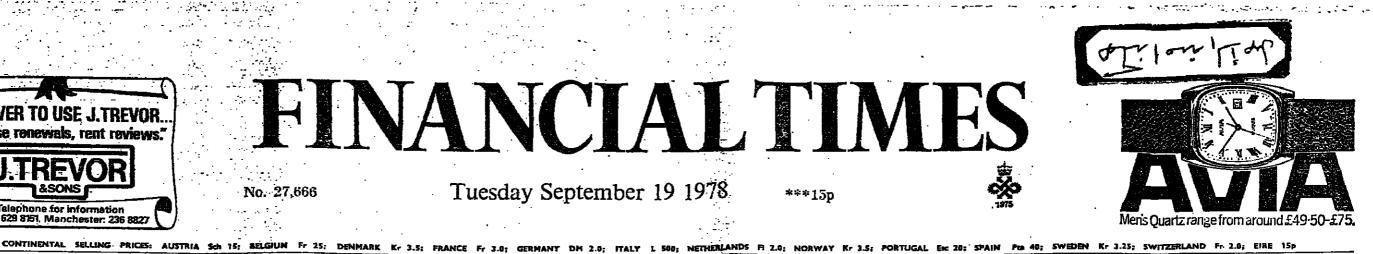


# FINANCIALTIMES

Tuesday September 19 1978



SYRIA HOSTILE TO CARTER PEACE PLAN: WARMER WELCOME IN ISRAEL

# U.S. seeks Jordan and Saudi backing

BY JUREK MARTIN, U.S. EDITOR; WASHINGTON, Sept. 18

sister of Israel.

his afternoon, Mr. Carter was for

**Iltimatum** 

o Times

gotiate under threat spension. Back Page

udge orders

ecrets retrial

IK 'cheating'

'roll remanded

**Quake toll rises** 

ition proceedings.

Iriefly . . .

ird droppings.

SSIDENT CARTER today At a White House briefing red swiftly on the second this morning, a very senior to of his Middle East peace Government official, tacitly stive—to persuade other acknowledging that the agree-b nations to join in the ments dramatically unveiled last cess whose framework was night have been much more ked out at Camp David with warmly welcomed in Israel than sident Anwar Sadat of Egypt in the Arab world, pointedly Mr. Menaheim Begin, Prime listed all the advantages the U.S.

dan, whose participation in The official emphasised seven the highest level were also including the end of Israeli miling made with Saudi Arabia, tary occupation of the West Bank ise backing is deemed of the Jordan and the Gaza ally essential.

Although Washington was Israeli recognition of full lithough Washington was Israeli recognition of full ut the Camp David outcome, he the President basking in literal spectrum, both Mr. Israel would in the next few days the literal spectrum, both Mr. Israel would in the next few days the literal spectrum of the Jordan and the Gaza Strip, the return of Sinai, and Israel well in recognition of full strael will be recognition of full strael will be recognition of full strael will be recognition. In addition, he disclosed that it is a literal would in the next few days the recognition of full strael.

hister of Israel. - thought President Sadat had won his afternoon, Mr. Carter was for both Egypt and his Arab to talk to King Hussein of neighbours at Camp David, negotiations is crucial to areas in which he suggested the relations with Israel.

In Sinai.

icult discussions still lie David accords has been generally From Moscow, a Tass news night.

the Camp David accords skirted take effect no more than three adverse. Damascus Radio, which agency commentary in its Arabic But a real question over the round to a degree. Officials years after the signing

### MAIN POINTS OF THE AGREEMENT WEST BANK AND

- Israel will withdraw from Sinai over period of three • Israeli military government to be phased out during years in return for security transitional five-year period. arrangements.
- The Knesset will vote on dis- Jordan and residents to be mantling Israeli settlements

on final status of areas.

GAZA STRIP

Local Palestinians then to

Israel's reduced military

obtain full autonomy.

presence restricted fensive strongholds.

invited to join negotiations

By the same token, the two By the same token, the two documents signed last night left that its troops would not form documents signed last night left that its troops would not form open the role to be played in part of the United Nations peace the peace process by the Palestinian Liberation Organisation and the ultimate status of the accords is observed. Palestinian entity on the West Bank and the Gaza Strip.

subjects were very much in the negotiating court and noted that the Camp David accords in no way excluded participation of Palestinians, regardless of their political affiliations and beliefs, from both the Left and the Right, from the subsequent negotiafrom the subsequent negotia-

itical spectrum, both Mr. Israel would in the next few days ment thinking, charged, for was a plot against the Arab reaction to the Gamp David had prosed only a blueprint for peace itself.

In ot peace itself.

In addition, he disclosed that spectrum, both Mr. Israel would in the next few days ment thinking, charged, for was a plot against the Arab reaction to the West Bank and Gaza from nations and amounted to approval of Israel's ambition of a unified Jerusalem remaining troops being with resident Camp David resulted in Egypt in remaining troops being with resident Carter. Camp David resulted in Egypt in remaining troops being with resident Camp David resulted in Egypt in recognise Palestinian rights and is expected withdrawal from the occupied against the Arab afternoon when it remained unclear if Mr. Khamel, the Camp David resulted in Egypt attended the Camp David sate said last night and is expected withdrawal from the occupied withdrawal from the occupied the reaction was stonight and is expected settlements in the two areas.

In addition, he disclosed that Israel was the only nations and amounted to "approval of Israelis ation. The considerable Israeli satis faction evident here today clearly sterile the day.

The considerable Israeli satis faction evident here today clearly sterile the day.

The considerable Israeli satis faction evident here today of the Egyptian Carter, Camp David resulted in Egypt attended the Camp David state said last night to the day.

The considerable Israeli satis faction evident here today of the Egyptian Carter is to day were at pains to the day.

The considerable Israeli satis faction evident here today of the Egyptian Carter is to day or evaluation there today of the Egyptian Carter is to day unitions.

The considerable Israeli satis faction evident here today of the Egyptian Carter is to day unitions.

The considerable Israeli satis faction evident here today of the Egyptian Carter is to day unitions.

The considerable Israeli satis faction evident here today of the Egyptia

revealed today that President It emerged today that a critical Sadat and Mr. Begin had element in forging the Israeliexchanged letters on the future Egyptian agreement was the U.S.
of the Holy City, the contents of offer to build two airfields for which, it was hoped, would be strael in the Negev desert to made public shortly.

By the same token, the two The U.S. and offer to build two airfields for which, it was hoped, would be strael in the Negev desert to replace those surrendered when Israel withdraws from Sinai.

One element of uncertainty

U.S. officials were adamant the Israeli insistence that the subjects were very much in the peoplishing court and the could only be received in the could only be received.

Mr. Begio has the votes to carry

political fence, but particularly

AFTER CAMP DAVID

PAGE 16 Anthony McDermot analyses the chances of the agreement's success. Editorial comment.

PAGE 2

FEATURES Sadat's gamble: how will

- Saudi Arabia and Kuwait react? The Knesset vote: defec-
- tions, but Begin likely to
- Carter's triumph: much-needed boost for the President.
- Details of summit agreements.
- Foreign Egyptian Minister reported to have resigned.
- Syria and the PLO con-
- demn the package. Jordan braced for U.S.
- diplomatic pressure. Uncertainty worries the

# Continued on Back Page

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

response cool

BUSINESS

Market

it to staff on November 30, to mained unchanged at 70.58. mechanism.

The effect from December 18, if

STERLING lost 10 points to Key element

The appareta property of the staff of the st

ntion has so far refused to

ie Old Bailey secrets trial • CROWN AGENTS' difficulties have complained to his colleagues whenever one currency was at its to keep their inflation rates close ded suddenly yesterday.

In were the result of incompetence, this morning that the UK had upper limit, another would be to that in Germany, been given no official report on automatically against its floor. The officials also object that ry and ordered a new trial trol, the Tribunal investigating last week's talks between Chan and intervention by monetary the compromise mechanism the Crown Agents £236m loss on cellor, Helmut Schmidt of West authorities responsible for both would impose a lighter obligation income secondary banking and property agents £236m loss on cellor, Helmut Schmidt of West authorities responsible for both would impose a lighter obligation on countries in current account investment was told. Back and d'Estaing of France, at which the become obligatory. ussell Harty TV programme.

He said Mr. Christopher Page 8 itchens, a New Statesmen

uchens, a New Statesmen

TRUSTS recorded their
out the trial which had taken highest ever August sales last
ace in the absence of the jury, month, but \_\_\_ repurchases\_\_at £36m-were the nighest monthly aunda attacks total on record and brought net new investment of just over £9m, after £18.75m in July.

Page 6

licity was "all the more agonising when you consider that the copie of Zambia have suffered action which could disrupt be satisfy the madness of successions which could disrupt the madness of successions which cou

121 Zambia might demand impensation for lost revenue. • LEYLAND VEHICLES has ander Meinhof suspect Astrid Back Page

roll was remanded in custody eight days when she appeared DAWSON INTERNATIONAL the coming 12 months. Bow Street magistrate's court and John Haggas share trading esterday at the start of extra- was

ALLIED BREWERIES share-arthquake which razed the Iranian town of Tabas. Page 4

ALLIED BREWERIES share-holders have given overwhelming support to the group's £60m bid for J. Lyons. Back Page

fore than 80 sirens will sound COMPANIES

fanchester's Piccadilly Gardens for the first six months of 1978 cause they are covered with rose from £5.44m to £6.31m. Page

EEC exchange-rate compromise leaves UK as sole opponent

effectively that the Government would go significantly from its central rate in a pure basket system.

taken aback by today's turn of exchange rates in terms of the events. Officials were particularly European unit of account, fear that the basket would be reflected a sudden decision by the fact that it renamed the European currency relegated to a minor role in the reflected a sudden decision by unit. But intervention by That might result in what the planned European monetary authorities would be monetary authorities would be reflected a sudden decision by unit. But intervention by That might result in what the planned European monetary amounted to an enlarged D-mark fund could not go into operation that there should be wider margin for small countries than for big ones.

It was generally accepted that the planned European monetary amounted to an enlarged D-mark fund could not go into operation that there should be wider margin for small countries than for big ones.

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It was generally accepted that the planned European monetary amounted to an enlarged D-mark fund could not go into operation that there should be wider margin for small countries that the basket would be wider margin for small countries that the basket would be wider margin for small countries that the basket would be wider margin for small countries that the basket would be wider margin for small countr

BRUSSELS, Sept. 18.

isolated today in the face of so far as to stay out of the and thus have to bear the burden. The only concession that the broad agreement among its planned monetary system if the of intervention alone. UK expected today was an agreement among its planned monetary system if the of intervention alone. UK expected today was an agreement of the form of exchangerate today.

The only concession that the broad in the full operating ment in principle that national details of the compromise remain parities and the weighting of the form of exchangerate today.

£ in New York

Sept. 15 Spat \$1,9666-8615 1 month 0.54-0.48 dus 5 neutrhs 1.40-1.54 dus 12 months 4.60-4.70 dis

# Laker £380m order for airliners

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EQUITY leaders made modest improvement, on early the outcome of the period to stabilise European currency. The Times, the Sunday Times Camp David talks, but the FT in three, supplements—gave Ordinary index deared and instabilise European currency in three supplements—gave Ordinary index deared and instabilise European currency in three supplements—gave Ordinary index deared and instabilise European currency of three supplements—gave Ordinary index deared and instabilise European currency of three supplements—gave Ordinary index deared and instabilise European currency of three supplements—gave Ordinary index deared and instabilise European currency of three supplements—gave Ordinary index deared and instabilise European currency of three supplements—gave Ordinary index deared and instabilise European currency of three supplements—gave Ordinary index deared and individual currencies in the would apparently set only as an abasket might be periodically adjusted.

Sir Freddic Laker, chairman DC-08 would be "Sir Freddic Laker, chairman of the airline, announced the form of early warning vistem," trigger of complete and individual currencies in the would apparently set only as an abasket might be periodically adjusted.

Sir Freddic Laker, chairman of the airline, announced the form of the airline, announced to the airline and the compliance in the would apparently set only and the care of the airline, announced to the airline announced to the airline, announced to the airline annou Netherlands is a "parity grid," Deutschemark. There would thus operate. Period of notice \$1.9595, its trade-weighted index operate. Period of notice from two weeks to four remaining unchanged at 62.8. The British delegation, led by in which currencies would be less upward pressure on inked directly.

The National Graphical Assometric plants are parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for all parity grid, Deutschemark. There would thus should be the same for It was generally accepted that liminary deposits put down.

the planned European monetary fund could not go into operation until the monetary system had resulted the same that the could not go into operation until the monetary system had resulted the could be raised. But two in 1983 and the last two in stressed that no UK Government 1984. was involved.

Rolls-Royce on the RB-211. Pratt until March 31 next.

LAKER AIRWAYS, the indepen- Pratt & Whitney made satisfacdent airline which runs Skytrain tory offers, Laker would use the cheap-fare flights to New York, is GE engines which already power to buy 15 new wide-bodied jets the Airbus in service with other—five more McDonnell Douglas airlines, and are also used in the DC-10s and 10 European A-300 DC-10s.

of a letter-of-intent, with pre- The first Airbus will be

ssed that no UK Government 1300s.
Government-agency money Sir Freddie said that the New involved.
York Skytrain has carried 250,000 One of our standing question on passengers in a year, and the Airbuses was the engines earned nearly \$30m in revenue, they would use. Laker Airways The £59 single fare to New York was awaiting final offers from will be kept through the winter

& Whitney on the JT-9D and On the Los Augeles route, General Electric on the CF-6-50, starting next Tuesday he intends and expected answers within the to offer 251,800 seats in the first year, and expects to fill at least

# **Tough line on wage drift**

a new salary structure. Page 8

■ LEYLAND VEHICLES has announced a 158m cut in planned

The many structure in the strict application wage unit of the promises to be a hard winter for ment has immediate control, than more difficult what already elsewhere creases in a company's total promises to be a hard winter for Meanwhile protests from wage their regardings. announced a £58m cut in planned investment in its truck and bus factories up to 1982, at a cost of about 3,000 job opportunities.

Wage bill—from promotions, their negotiators.

Wage bill—from promotions, their negotiators.

The Treasury is conscious that continued 10 grow. Lord Allen, to be offset against the 5 per this attempt to recoup leakage general secretary of the Union of Sack Page

Back Page

last October.

Toom for doubt about their Dyers, Bleachers and Textile the Department of Employ determination to interpret the Workers, said his union was ment said yesterday that a policy strictly and take action awaiting a reply from the Prime similar rule had been applied against offenders.

Minister to its letter asking for last year—a claim confirmed by According to Whitehall, this the limit to be raised for the low one nationalised industry which further curb on settlements is paid.

Said yesterday it had had to contained in paragraph 12 of the paid.

The Government has said that privipe before settling under White Paper.

Stage Three that it had ex-After saying that carnings cent will be permitted, to bring the permitted no wage drift above from all sources must be taken workers up to total earnings of Stage Three that it had ex- After saying that carnings cent will be permitted, to bring perienced no wage drift above from all sources must be taken workers up to total earnings of

tesident Kaunda of Zambia has treatened action against the report urges the Government to ritish Government for cheat-ritish Government for ch

the Government is seeking for when the 5 per cent limit is Workers, said yesterday that, the coming 12 months.

already seen by many unions as apart from some notable excep-DAWSON INTERNATIONAL the coming 12 months.

and John Haggas share trading was suspended following an announcement of a possible merger. Terms are expected to be published this week.

Rack Page

The coming 12 months.

already seen by many unions as apart from some notable exception too low to be realistic. But both tions, wage rates in retailing whether too low to be realistic. But both tions, wage rates in retailing will be made to claw the Prime Minister, when he were "not far cemoved from the back money paid in conscious spoke to the Trades Union Dickensian era."

breach of the 10 per cent-like Congress, and the Chancellor, in Mr. Fred Dyson, general sections as speech last week, have left no retary of the National Union of room for doubt about their Dyers. Bleachers and Textile works as in this prince was

bospital services throughout the ve British Governments."

Local newspapers have hinted a new salary structure. Page 8

At Zambia: might demand

Meanwhile protests from unions with low-paid members

uncy plans.

June 17 up by £1.7m to £5.41m.

June 17 up by £1. Euromarkets
Money and Exchanges
World markets World trade news Home news—general ..... 6-8 —labour ...... 8 UK Companies ...... 32-35 Farming, raw materials Mining ...... 35 UK banking ..... 17-30

Sadat and Begin (ace many

The daunting competition

troi iowards Europe ... 32

Lombard

U.S. shoc market clamps down on imports ....... 4 FT SURVEY U.K. banking ...... 17-30 INTERIM STATEMENTS

# next 10 days, year, and expect of neither Rolls-Royce nor 200,000 of them. **Portakabin**

Xnora Sales

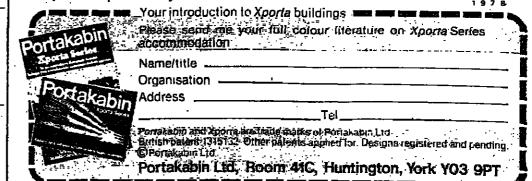


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indicated)

rises

Brent Chemicals ..... 202 - 15 Sime Darby
Siebens (UK)
De Beers Deid
PS Geduid Lister 58 + 4

4 L. Hides 245 + 20

Milk & Ailen 185 + 7

Grane Developments 55xd ÷ 5

SHIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise Ransom (Wm.) ..... 280 + 20 

in semi-conductors ..... 31 60 - 5 126 - 6 European Opis

A Kenyan land project

Today's Events ...
TV and Rudle ....
Unit Trusts ...... Base Lending Rates

'n

FEATURES Film and Video: The right word is important ...... 14 Hyundai's Pony on a slow

> SIMON ERS. 3 Airfix ... 32 Blyvoor, Gold Mag. 34

A 'iust

durable

Egypt, Israel, and Jordan will agree on the means towards establishing the elected self-

governing authority in the West Bank and Gaza. A withdrawal of Israeli armed forces will take

place and there will be a re-Israeli forces to specified security

and

relations.

# Egyptian Foreign Minister 'quits' over agreements

EGYPT'S Foreign Minister, Mr. Mohammed Ibrahim Kamel, and the ambassador to the United States, Mr. Ashraf Ghorbai, have both offered their resignations in the wake of the Middle East peace agreements reached at Camp David, according to unofficial reports here.

Foreign Ministry here would not confirm the reports but other sources said the two men had quit because of funda-mental differences with President Anwar Sadat over the outlines of the deal resched with Israel for the West Bank of the River Jordan, the Gaza Strip, and the future of the

Mr. Kamel is a career diplomat who was a surprise choice for Foreign Minister following the resignation of Mr. Ismail Fahm; last November on the eye of Mr. Sadat's trip to Jerusalem.

Mr. Fahmy has largely disappeared from the political scene since his resignation and a similar fate is likely to award a similar fate is likely to award from occupied Arab cause, traited by the mass of the people manneuvre.

Mr. Mehammed Ibrahim Kamel the principle of Israeli with drawal from occupied Arab cause, arrangements the citated by the mass of the people manneuvre.

Mr. Kamel if his request to go is accepted by the President.

Mr. Kamel formerly ambassador to West Germany has always appeared ill at ease in his secondary appeared ill at ease in his secondary always appeared ill at ease in his secondary always appeared ill at ease in his secondary and a similar fate is likely to award from occupied Arab cause, traitor to the Arab cause, traitor to the Arab cause, traitor to the Arab cause, whose cautious reaction to the greatest attenues of the Egyptian gathered round radios from the principle of Israeli with-drawal from occupied Arab cause of the people manneuvre.

Soluti to principle of Israeli with-drawal from occupied Arab cause, traitor to the Arab cause, whose cautious reaction to the greatest to the secondary of the Egyptian and and interests are that the secondary always appeared ill at ease in his secondary and the provinced to the principle of Israeli with-drawal from occupied Arab cause, traition to the Arab cause, whose cautious reaction to the Arab cause, whose cautious reaction to the Arab cause, whose cautious reaction to the Arab cause, traition to the Arab cause, whose cautious reaction to the provinced to the greatest and and a similar fate is likely to award the provinced to the province to the Arab cause, trait to the province to the Arab cause, trait Mr. Fahmy has largely discontacts with Israeli leaders and resignations, was strongly wedded to the The politi

Only yesterday morning, the semi-official Al Ahram told its work as appropriate is intended readers that President Sadat by them to constitute a basis of would be revealing the details of peace not only between Egypt Israeli "instransigence" to the and Israel, but also between world during a Washington news Israel and each of its other neigh-

The political impact of the was strongly wedded to the necessity of achieving what he reported resignations, provided League, Mr. Tabseen Bashir, told they remain limited in the reporters: "I hope other Arabs to could be persuaded to take this present number, is not likely to could be persuaded to take this agree establing what he necessity achieves the number, is not likely to could be persuaded to take this agree establing what he necessary achieves the number, is not likely to could be persuaded to take this agree.

Egypt's delegate to the Arab tengue, Mr. Tabseen Bashir, told they reported: I hope other Arabs to could be persuaded to take this present number. Is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this agree.

Egypt's delegate to the Arab two delegate to the Arab tengue. The provided reported resignations, provided the reported resignations, provided they reported resignations.

from the occupied territories, departure of two such senior men hoped Israel would abolish its they would be forced to swing must take some of the gloss off settlements in occupied terrinto line, rather more persuasive President Sadat's achievements, tories in the spirit of the Camp voices suggested that Mr. Sadat Egyptian popular reaction to David Agreement.

# Syria and PLO condemn talks and prepare counter-offensive

Liberation Organisation (PLO) David was expected to be Reuter today angrily rejected the Camp reflected in

**Uncertainty for Sinai settlers** 

sand dunes of Sinai and the from their villages.

the Palestine among its leaders by Camp victorious and Sadat will fall,"

# Success of Sadat's greatest gambiked rests with Saudi Arabia and Kuwa

Sadat has ever taken. For once yield a rich vein of support. it is difficult to see where he can find that emergency exit should it be required.

However, preparations are already in hand to accord Mr. Sadat a hero's welcome when he returns home and a Press campaign will be orchestrated to demonstrate that the Camp David agreements are good, not just for Egypt, but for the entire Arab world.

Cairo Radio this afternoon claimed that the agreements had taken into consideration all Arab interests. They had achieved the provided bours which is prepared to nego taken into consideration all Arab interests. They had achieved the provided bours which is prepared to nego taken into consideration all Arab interests. They had achieved the provided prepared to nego taken into consideration all Arab interests. They had achieved the provided prepared to nego taken into consideration all Arab interests. They had achieved the provided prepared to nego taken into consideration all Arab interests. They had achieved the provided prepared to negotiations on the resolution of peace that would be a sustained that the agreements had taken into consideration all Arab interests. They had achieved the provided that the greatest gift that domestic opposition this year. States which have provided the provided the keeping states which have provided the provided the provided that the seem by many as a sethack for the west Bank and Gaza treat to the President's clampdown on the seate to the provided the provided the provided the provided the provided the provided the states which have provided the provided the states to the provided the states which have provided the provided the states which have assistance in keeping the count of the states which have assistance in keeping the states which have assistance in keeping the count of the provided the provided the will not thank the Kn Saddis and bours which is prepared to nego-

13 days of negotiations at Camp still carries weight in Cairo, and David is almost certainly the nationalism, as opposed to Presi-biggest political risk that Mr. dent Nasser's pan-Arabism, can

be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the to Jerusalem last November, been making strenuous efforts in quarrels the man does not be invited to join the negotia- and any thought of attack on the total negotia- and any thought of attack on the total negotia- and any thought of attack on the total negotia- and any thought of attack on the total negotia- and any thought of attack on the total negotia- attack on the total negotia- and any thought of attack on the total negotia- attack on the tot

PRESIDENT ANWAR SADAT standard of living that offers the quickly identified by the efficient intelligence services.

The Framework for peace in the Middle East: The parties are determined to reach a just, comprehensively prepared for level because the public have been comprehensively prepared for full with the public have been comprehensively prepared for full with the parts. Their purpose little and the propagation of peace in the Middle East conflicts throughout his greatest danger to the President and of living that offers the quickly identified by the efficient intelligence services.

However, Mr. Sadat will have been dight for the danger of further wars that their parties are determined to reach a just, comprehensively prepared for living that offers the quickly identified by the efficient intelligence services.

However, Mr. Sadat will have been dight for the danger of further wars that the army in particular does not feel that its longuist determined to reach a just, comprehensive and durabel settlements and not Egypt, will inpugned. Undoubtedly there will never enter a room with Arzb states, and not Egypt, will impugned. Undoubtedly there will never enter a room with a president Hafez all the first knowing where the bette ones to suffer the conservations and in part because the public have been comprehensively prepared for further wars a further assumption that the President and the Procedent with Israel has incomprehensive and durabel settlements among the of Syria to attend a meeting president Hafez all the first knowing where the bette ones to suffer the conservations and in part because the public have been conclusion of peace in that the Arab world is intelligence services.

However, Mr. Sadat will have to ensure that the army in the danger of further wars the country to ensure that the army in the danger of further wars to ensure that the same septically as it seems that other to office the conservation and the following the condition of the conclusion of the conclusion of the conclusion of peace because the public have been cil resolutions 242 and 338 in The outline agreements The frequently-repeated state—that Mr. Saudt has Mr. Saudt Israel to the cost of prother whole specified a specified and state without sor should fighting fiare between their most cherished amendated and state without sor should fighting fiare between their most cherished amendated as the return of east Jerg months there could well be an increase in tension within the wish to appear divorced the aims.

the aims of the pales opportunity for those who oppose However, the key to what people in particular the Mr. Sadat's deal with Israel to happens inside Egypt depends tine Liberation Organis Domestically, there appears to express their feelings. The heavily on external Arab factors which has predictably representative. tially the oil producing the Camp David accords which have provided hand.

# Begin likely to face defections

West Bank and Gaza is estable pared to dismantle the Jewish and Labour was most veriferous party, and possibly one or lished and inaugerated, the settlements in Sinai in exchange in its objection to the original two of the other small parties transitional period of five years with legin. Not later than the Egypt, to return the whole of Sinai to The key test of opposition lies third year after the beginning of the transitional period, negotiations will take place to determine requisite for a peace agreement. Party, Mr. Shimon Peres, said critics within the Likud group, and gaza and its relationship could not take such a decision decisions "at Camp David. But has already declared that the with its neighbours and to continuous consulting his parties to a decision and the settlements and a decision decisions and the agreement Camp David agreements amount. with its neighbours and to con-without consulting his parlia- he added that the agreement Camp David agreements amoun-

clude a peace treaty between ment. Israel and Jordan These negotia-Israel and Jerdan. These negotiath The Begin coalition commands and he expressed doubt about extreme group which command tions will be conducted among 69 of the 120 sents in the paying the "heavy price" of the wotes, possibly less than fit Egypt. Israel, Jordan and the Knesset, and on paper should stopping the creation of new in a vote on war of peace. elected representatives of the not have any great difficulty in settlements on the West Bank.

General Ariel Sharon, the most have any great difficulty in settlements on the West Bank.

THE KNESSET, Israeli Parlia- the Knesset is the Labour Party, vote. This will leave the out-When the governing authority ment will have to decide within Previous Labour Governments right opposition vote to the five (administrative council) in the the next two weeks if it is pre-built the settlements in Sinai members of the Commu-

KNESSET

National Religious Democratic Mover (Yadin Faction) Moshe Dayan

OPPOSITION Labour Party Change and Initiativ (DMC rebels)

# magrant violation of Arah rights gayplans. magrant violation of A

Framework for the conclusion of a peace treaty between Egypt and Israel: To achieve peace between them, Israel and Egypt agree to negotiate in good faith with the goal of concluding within three months of the signing of this framework a peace treaty between them.

The site of the negotiations will be under a United Nations flag at a location or locations to be mutually agreed. All of the principles of UN Resolution 242 will apply

EARLY LAST month, when he the stuff of leadership exists in the presidency among Democrats, was President Ford's adverse political convened the Camp David sum-abundance.

Woreover, Camp David has articles on whether or not he will The name of the game abundance.

Woreover, Camp David has enter the 1980 race, while many capitalise on them.

I'm perfectly willing to risk of projecting a more positive seasoned political observers it appears that Presidential image the sort of believe that the only Democrat Carter will follow through the hope that we might make material they must have longed who could win the presidency two Camp David with another's work for peace. This morning, been enjoying a fair number of the natural gas component to the principles of UN Resolution 242 will apply enormous prompting a recent spate of in the Mayaguez affair in the stuff of leadership exists in the presidency among Democrats, was President Ford's adverse political convened the Camp David has enter the 1980 race, while many capitalise on them.

The side of the negotiations of the hope that we might make material they must have longed who could win the presidency two Camp David with another's progress in establishing a frame-for. In reality, Mr. Carter has years from now would be Vice-work for peace. This morning, been enjoying a fair number of But Camp David has certainly Bill. There is even talk-personal dividends.

But Camp David has certainly Bill. There is even talk-personal dividends.

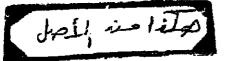
# be mutually agreed. All of the principles of UN Resolution 242 will apply The following matters are agreed between the parties: The full exercise of Egyptian sovereignty up to the interest the parties: The full exercise of Egyptian sovereignty up to the interest the parties: The full exercise of Egyptian for the counter on both energy and exercise of Egyptian for the counter of the Presidency, it has easily before that in the iconclastic moveable that in th Riyadh remains silent on pacts THERE WAS no reaction today, warned in Cairo of disastrous had been "woven in Cam from Saudi Arabia, considereded consequences if the summit David." The agreed framework

would attempt to sign a poper treaty within three months but settlement of the Palestine interesting the policy of the policy of

from Saudi Arabia, considereded consequences if the summit David." The agreed framework a crucial supporter of Egypt, to failed.

At the time of President treaty was a "direct diktat to Saudi Radio reported that Sadat's visit to Jerusalem last Sadat" to conclude within three President Sadat and Mr. Begin November, the government said months. "A separate deal on Tel would attempt to sign a peace that any Arab initiative toward Aviv's terms," providing for only treaty within three months but settlement of the Palestine limited Egyptian sovereignty gave no official comment.

None is expected until it is unified Arab position." Not only and limited force zones.



للم المامل المصل

agreements and polic, statements during its third Damascus: In its main news prepared to intensify a political meeting this week.

counter-offsensive at summit In Damascus, the military "The head of the Egyptian talks of a five-member Arab wing of the PLO today declared regime has signed his act of

THE AGREEMENTS reached at served as a buffer between Shortly after news of the Camp Camp David by Israel and Egypt Egypt and the 400,000 Pales- David agreement reached Israel leave a question mark hanging tinians living in the Gaza Strip, settlers in Rafah formed an over the future of some 10,000 Prefabricated houses were emergency committee to fight Israeli settlers on occupied Arab erected on the sun-blistered any attempt to remove them Since 1967, when Israel cap- Israeli settlers—using the latest Although some observers betured the Golan Heights from agricultural techniques — have lieve that the issue of settlements

tured the Golan Heights from agricultural techniques — have Syria, the West Bank from been growing quality fruit and Jordan, and the Sinal Desert vegetables.

Freliminary extracts of the ments have sprung up in these agreement reached at Camp David yesterday did not make Eighteen settlements have clear what the future of the established in the Sinal settlements in Sinal and the West Peninsula, most of them in the Bank would be. But President Rafah approaches on the Mediter-Anwar Sadat of Egypt has made ranean coast. Israeli leaders clear he would not tolerate any have insisted that the settle-permanent Israeli presence on ments were essential for the his territory once peace was Jewish State's security as they achieved.

lieve that the issue of settlements in Sinal can be overcome, the question is far more delicate on the Jordan West Bank.

Some 45 settlements, have been established in that area during the past 11 years. Although part of the Israeli rationale behind their establishment emphasised security, the issue also involves deep emotional and religious convictions.

Jewish State's security as they achieved.

Jordanians braced for new round of U.S. pressure

# test sa Nuclear power opponents and kattacked by IAEA director on farming By Guy de Jonquieres, Common Market Correspondent BRUSSELS, Sept. 18. BRUSSELS, Sept. 18.

A VIGOROUS attack on oppon- explosives by constructing a changes such as nuclear power

derived from the clear improve-

discuss issues

ATHENS, Sept. 18.

THE SECRETARIES-GENERAL

ment which it notes in several investment.

a VIGOROUS attack on opponing the rate of stablish a direct relationship petween the growth of nuclear sower and nuclear proving fractions as made yesterday by the firector-general of the International Atomic Energy Agency of the Nuclear Non-Proliferation Treaty (NPT).

Dr. Signard Eklund, in his penning address to the general conference of the IA&A in Vienna, said that while the world's installed nuclear electricity capacity had grown and submediation of nuclear expensive it and enjoyed in the world's installed nuclear electricity capacity had grown to secure continued restraint of the international view of the submit of the foundations with more there are in the past in the submit of the foundation of the international plants with more there are in the past in the general content of the past in the general content in the development would not release the development would not release the population of the past in the general content in the development would not release the populations. There had been in the development would not release the population of the past in the general content in the past in the general content in the content in the development would not release the population of the past in the general content

Greeks, Turks | Greater investment urged

BY DAVID CURRY

Aegean air space.

During their two-day talks activity by stepping up investment.

for French small industry

sequisition of nuclear wespuss pad slowed down.

Between 1945 and 1854 three faitons had developed nuclear explosives. Between 1955 and gless that the faitons had eveloped nuclear explosives. Between 1955 and gless that the faitons had seveloped nuclear explosives. Between 1955 and gless that the faitons had seveloped nuclear explosives.

From 1965-74, while installed installed installed in the Bonn summit in July level of th

for W. German economic growth of the end of this decade and to make it a more effective vehicle for redistributing wealth from richer to poor EEC mem-

the West German Central Bank, indicated prospect of a urther slight drop in the West ing will be welcome in Britain, especially since it detects little number of factors, including the German population.

signs of any fundamental change strengthening of domestic The report traces the greater in the UK would like. Mr. The report traces the greater in the UK would like. Mr. Jenkins made it clear that the outlook. utlook.

The Bundesbank's optimism is recovered level of business confactors, including better domestic price restraint should be the growing principal weapon for attacking expectation that interest rates surpluses and reallocating agri-

radical steps, including the serious of the serious superiors by Finance Ministers of cash limits on EEC agricultural spending and a requirement that surpluses be financed by the passengers has gathered pace mented from the beginning of about half its passenger traffic at with an annual property of the passenger traffic at the serious control of the passenger traffic at the passenger traffic a countries in which they occur. | with an announcement by Trans November. The Commission is expected World Airlines of plans for "a American

of this month, when it is due to economy-fare passengers, mainly to be copied by most other lead- ger loads have climbed to record present a series of specific businessmen unable to avail ing domestic U.S. airlines levels, thanks partly to discount recommendations for tackling themselves of discount fares, although some, including the fares. None of the proposals so surpluses in the dairy sector. are a side-effect of the pheno-largest. United Airlines, appear far announced guarantee the It will also be working dur-

rounds of negotiations at texts of the issues of neal level on one of the issues of the operation of the "green" its treatment at the hands of the operation of the "green" successive governments from the currency arrangements used for end of the war and on comment to a recovery in economic to a recovery

# unblock crisis

By Our Own Correspondent

LISBON, Sept. 18.
THE PORTUGUESE President,
Gen. Ramalho Eanes, is expected parties shortly in moves to un-block the Government crisis following the defeat of the non-party Da Costa Administration

the military wing of Nato after
Turkey invaded Cyprus. Turkey
claims that Greece's withdrawal
from the military structure of
the alliance has saddled it with scheduled to address the country on radio and television to

# |Commission

8 A proposal to invite four or A BRIGHT picture of the West "Real Gross National Product Private consumption, however, five distinguished and independent accelerate (GNP) growth for 1978 as a has also been rising—by 4 per ingreal growth, moderate price whole should, according to the cent in real ferms during the increases and strengthened information now available, his second guarter—with the main increases and strengthened information now available, lie second quarter—with the main report their findings to it from the latest monthly report assumed even recently, the ductor report for the latest monthly report assumed even recently, the ductor report for the latest monthly report assumed even recently, the ductor report for the latest monthly report assumed even recently, the ductor report for the Commission and to report their findings to it within the next six months.

of the major domestic indicators. The strongest impulses for may soon begin to edge upwards cultural standing, though it could be supplemented by some other ruptive special influences which bank, are still to be found in business and private customers measures.

detailed thinking before the end of this month, when it is due to

# Berlinguer begins party build-up

is still pending at expert com-littee level. mission of beging up the finan-littee level. mission of beging up the finan-deling total medium and long-term Greece closed air corridors cial base and management skills debts of some FFF 38bn com-

over the Aegean in the summer of smaller and medium-sized pared with a 1977 turnover of 1974 when it withdrew from companies.

BY ROBERT MAUTHNER

additional responsibility for military flights and has asked for

# AMERICAN NEWS

# IMF 'shelves' stand-by credit to Nicaragua

NY paper strike outlook bleak

PERSONAL INCOME rose by 0.5 increase since the \$6.3bn or 0.4 ambitions and guaranteed jobs per cent in August after season, per cent rise in January. for all but about 200 of the

TWA plans businessman class

MOVES TOWARDS the intro- and British Airways are sengers by a movable bulkhead.

menal growth of cheap fares in to be in no burry.

normal economy passenger a seat the past 18 months. TWA's new Effectively, TWA and others in the new segregated seating

service will be introduced on are introducing three classes of but both American and TWA domestic and international services. The existing first class have undertaken to pay refunds.

flights from October 15, if will remain unchanged but full in American's case of up to 25

approval is given by the Civil economy fare passengers will be per cent of the price of the Aeronautics Board. seated in a new compartment ticket, to passengers who are

eronautics Board. seated in a new compartment ticket, to passengers who are Pan American World Airways segregated from discount pass forced to sit among the discounts.

Mexico amnesty for non-violent

Chamber of Deputies, the lower force.

Chamber of Congress.

In the cases of those who have there will be an amnesty has According to the Bill, all those committed acts of violence, it been interpreted by some obsertimprisoned or awaiting trial for would be up to the authorities to vers as a tackt acceptance by the

Personal income up 0.5%

BY OUR OWN CORRESPONDENT

Proposals to

BY WILLIAM CHISLETT

BY JOSEPH MANN

A STAND-BY credit of SDR 40m informed sources in the private only one institution had thus far (about \$50m) sought from the banking system here. disbursed part of the \$41m "club International Monetary Fund by The President of Nicaragua, loan" agreed recently by several the troubled government of Gen. Anastasia Somoza, and the foreign banks and the Nicaraguan Nicaraguan to president of the Nicaraguan government. One British bank according to private banking Central Bank, had assured me was reported to have credited earlier that the IMF credit had the government with \$5m while

Sources here.

Nicaragua, swept by civil been approved.

Nicaragua, swept by civil been approved.

The Source having second thoughts.

An IMF spokesman in Washinghaving second thoughts.

The Somoza regime is facing on the IMF credit in order to the Nicaraguan application for severe financial problems and the replantsh its fast-disappaaring assistance. on the IMF credit in order to the Nicaraguan application for severe financial problems and the replenish its fast-disappearing assistance.

The control of the credit in order to the Nicaraguan application for severe financial problems and the national banking system is highly mounting bills and restore some would be a heavy blow to a recently imposed exchange concomfidence to foreign bankers and the credit illiquid. The Central Bank confidence to foreign bankers are denial of the credit illiquid. The Central Bank confidence to foreign bankers are denial of the credit illiquid. The Central Bank confidence to foreign bankers and the replenish its fast-disappearing assistance.

Delay or denial of the credit illiquid. The Central Bank confidence to foreign bankers are denial of the credit illiquid. The Central Bank confidence to foreign bankers are also as a recently imposed exchange contained as a general strike the cordoba (pegged officially at seven to the U.S. dollar), in order to stop the worst flight of capital by credit now came from Bankers here also said that from the country in a generation.

BY JOHN WYLES

per cent in August after season per cent rise in January.

for all but about 200 of the ally adjusted increases of 1.4

per cent in July and 0.8 per cent and salaries increased at an Union.

In June: the U.S. Commerce compared with an S11bn rise in have agreed to meet the Allied Department reported today.

July The August increase in Printing Trades Council today to the August personal income Compared with an S11bn rise in Printing Trades Council today to the August personal income Compared with an S11bn rise in Printing Trades Council today to the August personal income Compared with an S11bn rise in Printing Trades Council today to the discuss the deadlight and Mr. from the latest monthly report assumed even recently, the Bundesbank.

Bundesbank report states.

The report marks a distinct

The report accounts for this Bundesbank notes, despite a notably improved prospect by a further slight drop in the West ing will be welcome in Britain. In August, personal income Government payrolls was the discuss the deadlock and Mr. rose at an annual rate of \$8.6bn same as the 51bn rise in July. Kheel's judgment of it. Signito a seasonally adjusted annual Total farm income, which fell ficantly, the federal mediator rate of \$1.728bn. The increase \$800m in July, dropped another who has been trying to guide compared with a rise of \$24.2bn \$200m in August.

depressed first-quarter perfor the construction sector where rose by 12 per cent in the three mance, real gross national public orders, new private months May-fully, while the product grew by 1.5 per cent housing and the renovation of broadly-defined money supply during the second quarter above older property are still straining increased by the same amount the first-quarter level.

measures.

Some British Ministers have recently advocated much more reducted money supply including the set of the industry to its limits.

during the period.

provide a first glimpse of its class by itself."

of the Greek and Turkish Foreign Ministries met here today for a new round of talks on the complex disputes dividing their two countries.

Mr. Byron Theodoropoulos and Mr. Sukru Elekdag last met in Ankara in early July and since then there have been two for investment is liable to be for investment is liable to be a foreign Ministries met here today for a new round of talks on the complex disputes dividing back investments needed to operating profit is eaten up in studies of how the Common Agricultural Policy should be adapted to the planned EEC currency available for investment represents no more than 23 per cent of sensitive and complex of operating profits.

The Franch Companies is holding some 55 per cent of gross cultural Policy should be adapted to the planned EEC currency available for investment represents no more than 23 per cent of sensitive and complex of operating profits.

The Franch Companies is holding some 55 per cent of gross cultural Policy should be adapted to the planned EEC currency available for investment represents no more than 23 per cent of sensitive and complex of operating profits.

The Franch Steel Federation which a system of tighter monetance of many operating profit is eaten up in studies of how the Common Agricultural Policy should be adapted to the planned EEC currency sents no more than 23 per cent of sensitive and complex of operating profits.

The Franch Steel Federation which a system of tighter monetance of the companies of per cent of gross cultural Policy should be adapted to the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents no more than 23 per cent of the planned EEC currency sents n rounds of negotiations at tech- wiped out by a decline of only has launched a furious attack on tary disciplines would have on

During their two-day talks here the two men are expected to review the work of the experts on air space and to discuss Turkish counterproposals on the suggestion by the Greek Premier, Mr. Constantine Karamanlis, for a non-agression pact

The question of the delineation of the Aegean continental shelf is not expected to be discussed as it is still pending at expert committee level.

Activity by stepping up investment is due to restoration of profitability and announce its latest steel rescue reinforcement of their financial package tomorrow and it is structure a priority is urgent. These are the main conclusions the main companies by converties of the Institut pour le Developement Industriel (IDI), the financial institution owned by the French State and the mission of beefing up the financial ing total medium and long-term mittee level. mission would probably also pub-lish, before the end of this year, a paper setting out broad recommendations for the future development of the EEC budget.

Fance move to

last Thursday.
The President is also

military flights and has asked for control of regions which come under Istanbul's flight control of regions which come under Istanbul's flight control area.

The Deputy Prime Minister, the leader of the can expect to pick up most of explain the position as he sees it. Meanwhile, there are clear indications that the latest political survival following his poor M. Servan-Schreiber. Showing in the first round of a The first-round results in the growing support for the growing support for the decition yesterday, he polled 29 Left-wing alliance's crushing per cent of the total vote, and defeat in the March general the Socialist candidate, who election.

ONE OF the most complex issues on Quebec today is the Parti Quebecois Government's concept of "sovereignty-association," as a status for the province. Yet no amount of public pressure from French or English speakers

The Government recently held a weekend "policy session" in a picturesque corner of the province, where the food and wine are known to be of the best. Afterwards Mr. Levesque emerged saying that another "consensus" had been reached about the essential points of sovereignty-association. But because of the delicate balance of power in the tactical warfare between Mr. Levesque and the federal liberals of the Canadian Prime Minister, Mr. Pierre Trudeau, the Quebec Premier insists that he will not let the public into the secret of these essential points until after the coming federal elec-

And Mr. Trudeau, his eye care election until the spring.

Since the passage of the law ensuring the primacy of the French language in Quebec and the issue of rules turning it down for corporate head offices, the Quebec Government has carefully expunged the term "independence" from the official list of its goals. The words "separation" and "independence" have been superseded by the woolly concept of "sovereignty-

lignificantly, this coincides with

today, the Quebec Liberals would get 45 per cent of the vote, compared with 43 per cent for the ruling Parti vote

n the last election, in November, 1976, the Parti Quebecois received 41 per cent of the vote, the Liberals 34 per cent. and the Union Nationale 17 per cent.

the pre-1976 election strategy of the Parti quebecois. During the campaign, leading members of the party including Mr. Levesque carefully eschewed the mention of "independence," stressing "good government" and such slopans as "we can't go on like this," referring to the Liberals under the leadership of Mr Robert Bourassa. Many observers believe that the moderates in the cabinet and in the Parti quehecois itself hack the concept of "sovereignty association" with the rest of Canada as the only practical choice to be put be-fore the public in the referen-dum. This is because most Francophone Queberers show no signs of wanting real separation and are highly

merely a device to gain time at the referendum, while the longer-term aim is separation from the rest of Canada. It is true that some members of the Cabinet and some others

imprisoned or awaiting trial for would be up to the authorities to vers as a tack acceptance by the crimes of sedition, incitement to decide whether those concerned Government that there are rebellion, conspiracy and other took a "direct" part. If they political prisoners, offences, not involving violence, did not, and the acts committed The left-wing apposition and committed for "political should be considered not to have parties. like the Communist reasons," are to benefit. year have expressed disappointment over the limits of the Rill. The Communists have called for the abolition of para-military croups and expressed concern at the power of the White Brigade. the anti-terrorist unit of the THE STRIKE BY Mexican air The strike, which has affected army, which it accuses of being traffic controllers and technicians 48 airports and about 200,000 a law unto itself.

manning levels in their printing

rooms. They claim that their machines have been 50 per cent overmanned but in their last pro-

posal they scaled down their

NEW YORK, Sept. 18.

normal economy passenger a seat

will not be present

with an announcement last week senger has become a common

segregate and the development is expected phenomenon this year as passen-

entered its second day today and people a day, was called on The Bill makes no mention of prevented all-flights within the Sunday by a union which is the number of people, who, country. International flights opposing moves by the Transport according to the opposition, have were able to use airports, how- Ministry to bring it under official disappeared. The opposition ever.

# Canada increases fishing claim

BY VICTOR MACKIE

CANADA has served notice on arbitration. Negotiators are to from its sites within a month the U.S. that it claims a larger meet shortly to resume talks on unless the Federal Government area of the rich Georges Bank settling the boundaries between agrees to refer the two provinces' fishing grounds on the east coast the 200-mile fishing limits off the "border war" to the Supreme than previously understood.

The Output Court has

Strike prevents flights

BY OUR OWN CORRESPONDENT MEXICO, CITY, Sept. 18.

THE SUILDUP to next very future fortunes in his party.

Saw the Communists call 34.4 per advances over the last decade, the crucial Italian Communist Party He defended the historical. Control on the party is a secondary superation to the PCI control on the PCI

The Canadian Government The Canadian statement was The Quebec Government has says that almost half the bank, made in the form of an barred Outario construction in the Gulf of Maine, is in announcement in the Canada workers from crossing its border Canadian territory. The U.S. Gazette. The Government is to take jobs in Quebec. After continues to maintain that the thus giving the 60 days notice the failure of negotiations, entire hank is in 115 territory.

# Quebec election semantics

By Robert Gibbens in Montrea

to prise some definition of the term from the premier, Mr. Rene Levesque, or his chief lieu-

fully glued on the Quebec "independence" referendum promised for "some time in announced last week that there will be no general

concept of association."

the rise of the Quebec Liberals, under their new leader. Mr. Claude Ryan, in the public apinion polls. If a provincial election were held

Quebecois, according to the latest public opinion poll conducted by the Institut Quebecois d'Opinion Publique for a Montreal newspaper. The Union Nationale would receive only 4 per cent of the popular

concerned about the notential economic future of a "separate Ouebec. Others arme that extremists are still sufficiently strong in the Levesque Cabinet to assure that "sovereignty-association" is

have difficulty in accepting the "sovereignty association" line. There also is confusion in the public mind about what it would mean in practice. During the summer, a Canadian Broadcasting Corporation held a French language poll which indicated that most Queherers thought that under thought that under "sovereignty-association" the province would still send eoresentatives to the federal Parliament in Ottawa, Mr. Levesque expressed consternation about that. Late in the summer, Mr. Levesque, with the other provincial premiers, took part in the abortive federal-provincial conference on the Canadian constitution and appeared to be in a con-ciliatory mood, hinting that a "renewed federalism" might meet Quebec's long-standing aspirations. The logical outcome would be for the Levesque government to use the referendum to get a man-date to negotiate a renewed federalism under the guise of 'sovereignty-association.'

Perhaps the most realistic inter-pretation of the concept was provided by the Montreal Daily Le Devoir. It argued that the Parti Quebecois has not really changed its basic position that Quebec must eventually separate. But the Government has to solve a dilemma-it must allow for the convictions of its individual members, yet also appear more moderate in its policy stance to reassure the public and try to hold a majority. At the same time, the view is

increasingly expressed by Francophones that the Cabinet is deeply split between moderates and extremists and is at loggerheads with the militants of the Parti Quebecois itself. In fact no real policy exists, and the Government's constitutional position is losing credibility, especially in the face of continuing economic problems

# P1.522m

## OVERSEAS NEWS

# Japan Cabinet approves financing for Y2,500bn reflation package

THE CABINET today approved be used to step up public works for public works in the main Publication of the draft supplear Y715on supplementary budget programmes (the main weapon 1978 budget and from expendimentary budget completes the for presentation to the Dict next chosen by the Government in its ture shortfalls in other parts of Government's autumn series of week together with proposals for current efforts to stimulate the the main budget. The Government's relation measures, week together with proposals for current efforts to stimulate the main budget. The Govern-economic relation measures allocating an additional Y651bn economy). The public works porment will also draw on revenue designed to produce a 7 per cent to the fiscal investment and loan tion of the general account bud-from state-owned monopoly correal growth rate during fiscal programme, sometimes referred get is Y459bn with an additional parations (to a limited extent) year 1978. The Government to as Japan's "second budget."

The two amounts together investment and loan programme, tions for the 1977 budget which will produce an extra 1.3 per cent make up the bulk of the Govern-for Significant allocations are were not taken up. There will of GNP growth this year, thus ment's contribution to the finan-for foreign aid (Y31bn in the be no additional public borrow-bringing the 7 per cent target and to finance the sign to finance the significant and programme.

ment's contribution to the many main budget) and to finance the ing to finance the supplementary within reach. Private forecasters package announced two weeks conversion of rice growing and budget (or the rest of the bare put its likely impact well ago. Most of the balance of the for other crops by farmers Y2,500bn package). A proposal below 1 per cent. The chances

The lion's share of the funds the coneral account budget will appendage to the main 1978 reversing a provisional figure provided for in the budget will come principally from a reserve budget.

which showed an increase.

to increase the Pinance Minis for attainment of the target Y=500in expenditure called for (1.50ii).

The pocahage will come from The additional Y651bn allocatives of deficit bonds this meanwhile, have dimmed with the private sector, particularly cuted to the fiscal investment autumn by Y300bn which has the publication of revised figures been announced simultaneously which show that Japan's incounterpart to an increase in the generated as a counterpart to an increase in the form of bousing toward by borrowings from the is related to a tax cut already dustrial production declined in postal savings bank. Funds for approved by the Diet as an August from the previous month.

# Trade surplus down for a second month

month came to exactly \$25m with highers results from the fact that rise in volume over a year ago 14.050m surplus on current exports at \$7.85m (22) per cent the year had appreciated roughly but the rise was bigger in July account. This is equivalent to up on the August 1977 figure) 40 per cent against the dollar (4.9 per cent) than in August about \$215m at the current rate and imports at \$5.85m (10 per in terms of volume Japan's (3.2 per cent).

cent up on a year ago). After August exports showed a 4.7 per. The August trade figures con-Japan's basic balance in allowing for a \$680m deficit on cent full from August 1977 levels firm the view that yen revalua- August came close to equili-invisibles, the current account reflecting a decline in all major tion is at least beginning to brium thanks to a continuing surplus for the month amounted categories including cars, steel, produce some corrective impact heavy deficit on long-term capital to \$1.325m. In July, the current ships and television sets. The on Japan's trade performance, account \$1.35m decline was smaller than in July However, the process has only cancelled out the \$1.37m current.

ated exports contrasts with a year when the export volumes be regarded as normal levels. both it substantial decline if the figures were running 2.5 per cent below. The official forecast for fiscal terms.

while in June it was \$2.34bn, one when it amounted to an unpre- just begun and will have to con- surplus.

of the highest figures on record, cedented 7.6 per cent, but sub- tinue for many months before. Today's trade figures are based

JAPAN'S surpluses on trade are converted into year, the the levels of a year earlier.

1878 of a surplus Y2.700bn on and current account fell for the Finance Ministry points out. The difference between the current account looks modest second month running in August, Yen-denominated exports for very sharp fall in July and the compared with actual performance Ministry announced August, at Y1.485m were down more moderate decline for ance during the first five months today, although exports in terms 13 year cent from the level of August is traceable to ship exports of the fiscal year which registered of dollars continued to show a August 1978 while imports at ports which were down by almost a combined surplus of Y1.700bn. big rise over the levels of a year Y1.108bn showed a 22 per cent half in July but by a moderate if the five-month average were ago.

The trade surplus for the crepancy between the two sets of in both months showed a modest year, the result would be a received to the crepancy between the two sets of in both months showed a modest year, the result would be a received to the contract the first that size is replaced to the contract to the first that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the contract to the set that size is replaced to the set that the set that size is replaced to the set that the set that size is replaced to the set that the set that size is replaced to the set that the set that size is replaced to the set that the set that size is replaced to the set that size is replaced to the set that the set month came to exactly \$2bn with figure- results from the fact that rise in volume over a year ago Y4.080bn surplus on current

account surplus came to \$1956n decline was smaller than in July However, the process has only cancelled out the \$1,326n current

The continuing rapid increase stantially larger than in the first the trade and current account on the International Monetary the value of dollar-denomin- three months of the current fiscal surpluses will be at what might Fund formula which computes both imports and exports in FOB

# accuses UK over oil

By Our Own Correspondent LUSAKA, Sept. 18. PRESIDENT Kenneth Kaunda, smarting over his landlocked nation's economic losses hecause of observing Rhodesian sanctions. 10day accused Britain of "chealing" him him over oil sanctions, and hinted at retailatory action.

Dr. Kounda was speaking at 13,000 within an oasis, a Press conference—his second Bodies are still bein that he was dissolving Parliament to make way for Presidential and General Elections later this year, at which he will be sole candidate for the He did not announce an election date. Speaking on the eye of publication of the Bingham

Report, Dr. Kaunda said Britain's performance over Rhodesian oil supplies was breause no lives had been lost in the Watergate affair.

He was planning "certain steps" against Britain, but did not claborate what they were. He hoped to announce them

The proposed all-parties couference on Rhodesia would not he held until Britain persuaded the members of the Salisbury interim Government to attend. So far, the Rhodesian coalition had "killed" the prospects for a conference.

Dr. Kaunda's comments were apparently intended to serve notice on Britain that it stood to lose an important ally in Central Africa unless it took steps to redeem itself in Zambian eyes.

The British Government's consideration as Dr. Kaunda decides what steps to take. He denied speculation that Mr. Simon Kapwepwe-the dissident former Vice-President whose affempt this month to challenge him for the presi-dency foundered—had been The project a detained or arrested.

# Dr. Kaunda Iran quake toll reaches 12,000

pietety destroyed.

three-minute smashed domed mud and modern brick buildings alike. Only one -a new bank-is left standing what was once a lown of

and uncomprehending.

AT LEAST 12,000 people are Injured survivors from Tabas being brought in from Mashad now known to have died in the and its surrounding villages nine hours away. Relief supplies cartinuake that struck the number, at a rough guess, 2.000, are being afrifted to a hastily-castern part of the Great Central Virtually every settlement within improvised airstrip outside the Iraman Desert on Saturday. The 30 miles has been flattened, town.

town of Tabus, on the ancient Rescue work in the outlying But lack of overall co-ordina-caravan route to China, is com-pletely destroyed. Tabus now has no electricity broken out over the bundles of or telephone links. Water is blankets as soon as they arrive.

### Offtake accord at Tehran talks

Bodies are still being pulled WESTERN OIL negotiators and accord on a long-term agree from the wreckage. One man the National Iranian Oil Com- ment. Stmubling blocks in the told me he had unearthed 110 pany are believed to have agreed talks are said to have included today. Another shouted in in principle during talks this the financial arrangements and anguish that he had lost 10 mem- week that the Western oil com- the exact formula under which hers of his immediate family, panies will take an average of Iran would be granted mos The few survivors pick their 3.3m barrels a day of Iranian favoured nation status in dealway through the debris, dazed crude for export this year. incs with the 14-company The two sides failed to reach Western oil consortium. Reuter

# China-Vietnam tension rises

CHINA ALLEGED today that China's note listed 13 incidents on the Chinese side of the Sino-

Victnamese troops had planted which it claims took place in the Vietnamese boundary. Graver mines in Chinese territory near past month. It says: "The still is the fact that the Vietna-Pinghsians, the scene of a Vietnamese side has sent large mese side has even planted mines number of recent violent inci-numbers of armed personnel and in some areas on the Chines dents.

militianien across the Sino-Viet- side of the boundary near the
The claim was contained in a namese boundary deliberately to Yuyi pass."

protest delivered to the Vietna- carry out provocations against Today's Chinese note says that

Chinese territorial integrity and entanglements, dug trenches and civilians and wounded and kid-sovereignty." erected barricades in many areas napped Chinese citizens.

## India seeks study of £10bn canal scheme

BY OUR OWN CORRESPONDENT

asking the Food and Agriculture and droughts.

India's water resources and pre- ment.

asking the Food and Agriculture and droughts.

Organisation and the World Bank to send a team of experts to make a study of the Garland Canal Project prepared by consultant Dinshaw Dastur.

The project aims to hardest be studyed by the Covern the project of the project by the The project aims to harness being considered by the Govern- many industries could be started,

NEW DELHL-Sept. 18. reaction to the Bingham Report

THE INDIAN Government is vent recurring cycles of floods. The project will cost about Rs150bn (£10bn) and will pro-

providing even more jobs.

### EARTHQUAKE PREDICTION

# Asian co-operation to save lives

THROUGH A process of what global network and anlysed at is being encouraged to forecast called "triangulation." Asian the international seismological countries are preparing to fore-centre in Edinburgh. Scotland. So far the regional network prone to them. They have involves five south-east Asian agreed to exchange data among countries and this will process of exchange data among countries and this will process of earthquakes can stations. When fully operational he located. This involves data soon, the network will provide collection from at least three rapid information on the in a line and should form quakes that occur in the region, a triangle and line and should form quakes that occur in the region, a triangle and lence requires thus adding the organisation of setting up of a regional network, a also give warning of possibility and lence requires while a special of the constant efforts to find angulate" with two in the waves believed to be caused by northern Philippines while a seabed earthquakes; and other northern Philippines could "triangulate" with Indonesian region is carthquake prone—the stations in the Celebes or Irian laws. To achieve better and more

high-intensity earthquakes of a magnitude of five or more on the richter scale. The network includes South Asia. However, major earthquake belts. This for earthquake-resistant building and to the International Seismopreparation of a regional seismicity study requires collection of data on local earth making the 200m people living developing countries, work is being transmitted on have been developed in countries. These structures work is being transmitted on have been developed in countries. These structures work is being transmitted on have been developed in countries. Geological Survey in Colorado for earthquake resistant building and to the International Seismopreparation of a regional construction are logical Centre in Edinburghton of data on local earth making the 200m people living developing countries, what is "invaluable information" for the countries of the U.S. quakes, including minor shocks there vulnerable to sudden dis- needed is reliable seismic data location of earthquakes in the too weak to be recorded by the aster. Why regional co-operation in the form of zoning maps, South Pacific region.

"triangulate" with Indonesian stations in the Celebes or Irian Java. To achieve better and more effective "triangulation." some of the old seismological stations in the Philippines. Indonesia and Thailand are being are not rare. United Nations shock-resistant structures and the regular studies show there is at least reinforcing existing building the global network which collects, transmits and analyses high-intensity earthquakes of a decade. Extending from Thailand of five or more on the state of the Papus New Guinea, the region in lations were evacuated).

United Nations studies say the cliecommunication network of the World Meterological Organisation (WMO). Arrangements sation (WMO). Arrangements are not rare. United Nations shock-resistant structures and save been made for the regular reduced by careful locations of the World Meterological Organisation (WMO). Arrangements are being exchanged via the telecommunication network of the World Meterological Organisation (WMO). Arrangements studies show there is at least reinforcing existing building one severe carthquake every Loss of life can be substantially vear and another causing large reduced by careful locations of the U.S.

# WORLD TRADE NEWS

### French in aircraft venture with Arabs

By Robert Mauthner

PARIS. Sept. 18. THE FRENCH aircraft manufacturer Dassault-Breguet and the Arab Industrial Organisation (AlO) have signed a protocol in Cairo under which the Franco-German Alpha Jet military aircraft will be manu-

factured in Egypt.

The date for the final signature of the contract, which provides for the production of 160 Alpha Jet tactical support aircraft. has not yet been fixed, but is expected to take place before the end of the

The joint venture, which will be followed shortly by a further Franco-Arab contract under which the new French Mirage 2000 fighter-bomber will be produced in Egypt, is part of the far-reaching indus-trial, technical and trade co-operation agreement in the field of arms concluded by France with the AIO earlier this year. The French State-owned

aero engine company SNECMA will also produce aircraft engines at factory to be built near Helouan in Egypt, in particular the Larzac jet engine which powers the Alpha Jet. under a previously announced agreement. French companies which will be involved co-operative projects with the AIO include the large Thomson - CSF electronics

France is only one of the countries with which the AIO is co-operating. Similar contracts have already been signed by the Arab organisa-tion, which groups Egypt, Saudi Arabia. Qalar and the Arab Emirates, with the U.S. for the manufacture of cannonequipped jeeps and with Britain for the production of

### Building setback for W. Germany

By Guy Hawtin FRANKFURT, Sept. 18.

WEST CURNANY'S construction machinery industry is suffering from a heavy decline in overseas demand. And the improvement in domestic bookings has failed to offset

the shortfall. The domestic inflow orders for construction and equipment and machinery to produce building supplies has risen by 35 per cent. But with some 73 per cent of the industry's output going in exports. This has failed to offset a real 15 per cent drop in exports during the first half of the year.

According to Herr Peter U.S. SHOE MARKET construction machinery section of the German Mechani-cal Engineering Manufacturers' Association, the industry has no great cause for optimism. During the first half of the year orders rose, overall, by a meagre 2 per cent. Home demand for construction machinery went up in the first seven months of 1978 by 20 per cent to DM 1.4bn. However, imports of competitive products rose by 14 per cent to DM 643m.

Herr Jungen blamed the drop in exports to DM 1.9hn in the first half year on currency fluctuations, the construction weak state of the construction induction. industry in the West European market and stagnation and financing difficulties in many developing countries. He also said that this year's figures look bad in comparison with the high rate of export deliveries recorded in the first

half of 1977. The industry is expecting domestic demand to remain relatively high for the final five months of the year—while pointing out that 1977's level of demand was some 45 per cent under that of 1972. However, it warms observers that they must "wait and see" if the improvement in overseas bookings noticed since June will continue.

### Vienna export finance boost By Our Own Correspondent

ZENTRALSPARKASSE. the largest Austrian savings bank and the West German Lohmon and Co of Bremen have set up jointly a trading company, Zentralexport Handelsgesell-schaft, based in Vienna. The company will primarily finance exports by small and medium sized companies. Dr. Karl Vak, the director

general of Zentralsporkasse said that the new venture was a contribution "to the improvement of the infrastructure of Our Tel Aviv errespondent

writes: Insurance Corporation,

ance.

established 20 years ago on the model of Britain's Exports Credits Guarantee Department, has lately adopted the practice of collecting premiums and effecting export insurance in the currency against which the exports are being sold. Mr. A. Kamir, director general of the Government-owned company, said that in view of the difficulties encountered by exporters in providing sufficient collateral to the banks to finance their operations, the corporation is issuing guarantees on behalf of such ex-

porters without alien on the assets. Decisions on whether to issue such a guarantee, for presentations to banks, are based on the companies' past record and current perform-

won by British Airways BY MICHAEL DONNE AEROSPACE CORRESPONDENT BRITISH AIRWAYS has signed this month. The Chinese are China-from October 20

in the fleet of 35 British-built niques.

Trident viriliners in service with the Chinese Civil Ariation by Mr. Inn Campbell. Chief Scientific Instruments Manuf Administration.

The desi was signed last week for a frequency right to the Wilder. Administration.

The desi was signed last week month for a two-week visit to hetween the airline and the China to examine the operational A trade delegation headed techniques and engineering Dr. Paul Jollies, head of the Expart / Import Corporation practices of the Chinese rallways. Swiss Government's Division (Machinepen). It is said to be The group will discuss China's Commerce, is beginning a 10-c the biggest contract of its kind the biggest contract of its kind the biggest contract of the China.

The Tridents, built by Howber The group Reitisch technology.

The Tridents, built by Howber The group Reitisch technology in Cina-Goige chairman in the contract of the contract of

complete overhauls and refurbishing of the Spey eagmes.

The first batch of six Rollstone Royce Speys has already arrived at the Healandy maintenance at the Healandy maintenance at the Healandy maintenance at the Royce Speys has already arrived at the Healandy maintenance and the first interpolation and the party will promote dealing the Royce Speys has already arrived at the Healandy maintenance and the first interpolation and the first interpol

base of British Airways, which is

haul) of British Airways, said the contract is for three years. the contract is for three years.

"It could constitute a major A DELEGATION of senior ultimate consumer of the generator of our work for other government officials leave for the Japanese authorities; operators during that time," he Tokyo loday to negotiate a being approached for the logadded.

Japanese Government loan to on a soft term basis." He is Whether the contract will finance the Bintulu liquid natural not however say exactly then be renewed is very much gas (LNG) project in Malaysian much will be sought from Jap dependent on the standard of Sarawak state. The project is a joint ventu

satisfies Alrways has signed this month. The Chinese are China—from October 20 a contract with China worth looking at the Steetley Com-November 3. From November several million pounds" for pany's techniques for sea-water to November 25, 47 companion in the require and overhauf of Spey magnesia production, refractory will take part in the first manufacture, and dolomite British Scientific Instruming the Special Systems components quarrying and processing techniques by the British Overseas Techniques.

Chinese jet servicing deal

Advanced British technology in Choa-Geigy Chairman Dr. Los Siddeley Aviation, now part of agricultural machinery and Von Planta, and Brown Boy British Aerospace, have all been scientific instruments will be managing director. Piedelivered. While China has conshown in Peking this autumn at Hummel, will meet China ducted its own maintenance so two exhibitions organised by the Foreign Trade Minister. Chinang and other members complete overhands and reference of the property of the Covernment.

The Tridenis, built by Hawker Advanced British technology in Ciba-Geigy chairman Dr. Los

# also a big Trident jet user. Mr. John Garton, chief engi- Malaysia seeks LNG loan

Sarawak state. The project is a joint ventul Delegation leader and secre- of the Malaysian Government

provide for our new customer." tary general of the treasury, Mr. owned National Petroleum C.

Meanwhile, a delegation from Abdullah Bin Ayub, said that poration (Petroleum C.

China's refractories and steel Sibn will be needed for the probishi group of Japan and Sh

industries is visiting the UK ject and "since Japan will be AP-DJ.

# £24m Africa rail order for UK

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

contract to supply freight wagons offered the Bangladeshis prices private sector will be offer and passenger coaches to Tan- about 15 per cent lower than only a small order for zania but is still competing with those of the private companies, specialised tank wagons.

Britain's private railway wagon but the latter are arguing that British Rail's Tanzania or incustry over a larger deal with British Rail will be unable to has been won with the help than the private of the private railway wagon but the latter are arguing that British Rail's Tanzania or incustry over a larger deal with British Rail will be unable to has been won with the help than the private of the private of the private and the private of the private o

day that its manufacturing sub-sidiary, British Rall Engineering, had signed in Dares-Salaam a Bangladesh next month, but the Guarantees Department. contract to build 510 wagons and 50 passenger coaches.

Sir Peter Parker, the British Rail chairman, said that the company's export order book would reach a total of 190m by the end of the year.
This is the first public affirma- JOINT Austro-Bulgarian ventures Union. Other projects in t

Bargladesh Railways. A are some of the major topics to on the Danube.
This deal is being funded be discussed during President Bulgaria exports mainly fit exclusively from British overseas Todor Zhivkov's four-day official vegetables, iron, steel, tobaaid funds, and Britain's private Austi to Austria, his third within and basic materials to Aust rallway wagon industry has nine years. with machinery accounting argued strenuously that it ought. Specifically, it is understood only 5 per cent of the to set a large share of the work that Austria and Bulgaria may exports. Austria is Bulgar

BRITISH RAIL has won a £24m British Rail has, however, latest indications are that i meet the tight delivery dead a £4m overseas aid grant and t British Rail announced yester lines specified.

A decision is due from Government's Export

then that Butish Rail calso in third markets including the offing are Austrian deliveries expects to take the lion's share Soviet Union and new forms of a plastics plant and for a just an order worth over \$30m for economic co-operation in tourism Bulgarian-Yugoslav power plant.

assistance of an attractive cre package guaranteed by

# Austro-Bulgarian talks

to fill cut its desperately thin co-operate in constructing cable fifth most important West-order book cars and ski lifts in the Soviet trading partner. Grder 500%

# Bringing imports to heel

AGREEMENT has now been from the shoe-making states of from the same period in 1977, reached to limit Hong Kong's New England and the Mid-West, that they accounted for 47 p. footwear exports to the U.S. Taiwan and South Korea have cent of total U.S. shoe consumerated. Under the agreement the also been circumventing at least tion—exports so far this year. Hong, Kong, Covernment, has the wright of the product market, have impressed by 19 per ce. agreed from mid-October to use ing agreements by altering the though admittedly from a ti-Certificate of Origin procedures raw material composition of base level. to help U.S. officials restrict many of their shoes, to get them The imbalance is still en certain types of Taiwan-manu-classified as rubber wear on mous. The U.S. bought 18t factured footwear parts that which there are no curbs. Jog. pairs of foreign shoes in the fibave been shipped to Hong Kong ging shoes, on which a growing half of this year, and sold or for final assembly. There will number of health-conscious just over 3m pairs of its she however, be no export restraints. Americans like to pound, the abroad, about half of them lon shoes manufactured entirely streets of their cities often only Canada. But attempts are after on shoes manufactured entirely streets of their cities, often only Canada. But attempts are aft

clearly differentiate between in this way.

The U.S. shoe industry also relatively expensive Americ tured in Hong Kong and those complains that the effect of the shoes (compared to Far Eattern Compared to Far Eattern Compa shoes assembled there from orderly marketing agreements footwear), and are consider imported parts. Mr. Lawrence has been all but negated by imsusceptible to the casual type Mills. Hong Kong's chief trade Mills. Hong Kong's chief trade negotiator, says that it will then be up to U.S. officials to deny entry into the U.S. market of non-certified footwear.

Whether the offer, which contains no numerical limits on exports to the U.S., will satisfy the U.S. shop industry is the

the U.S. shoe industry is far from certain. The IFIA-American Footwear Industry Association-says that Mr. Strauss must make of Hone Kong "a lesson to the rest of the world that the U.S. means business." In the eyes of the U.S. shoe industry Hong

Hong Kong Government has the spirit of the orderly market have increased by 19 per ce

BY DAVID BUCHAN IN WASHINGTON

U.S. shoe makers, like their UK counterparts, have been fighting a losing battle for years against imports, especially from less developed countries. Instead of accepting this as a normal development in international division of labour, the U.S. Govern-ment has intervened in an attempt to improve the competitive performance of the footwear industry.

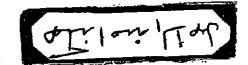
Hong Kong.

The Certificate of Origin will added in order to be reclassified Europe a prime target. Europe as prime target. U.S. blue jeans they now buy such large quantities. The

such large quantities. The month, the American Footwe Industry Association is mountir with help from the U.S. Co. at the Dusseldorf Shoe Fair. well as sending promotion test to London, Paris and Stockholi "Imports are as much symptom of the American sh industry's decline as a cause thinks Mr. Ervin Burkhold-who heads the Commer Department's footwear indust

the rest of the world that he U.S. shoe industry Hong Kung is the main cause of its problems on the Horts stde with tamports from horts of first half of this year compared in a mere 3.8m pairs in the same period of 1877. Following the January 1977 finding by the U.S. International because Japan, considered a good classification reached One-reached One-

dell is lite



Vicing di Airway

# How NCR stops banks losing face when they lose faces.

Providing fast, efficient service while keeping a tight control over costs is a problem that confronted the retail industry many years ago.

The same dilemma now faces banks. And, like retailers, the answer is often in providing self-service facilities.

Many banks now already have NCR automatic note dispensing machines.

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The advantages are obvious: when the bank's busy, or there are cashiers at lunch, there's less chance of embarrassingly long queues.

Perhaps more importantly, self-service terminals can actually give bank staff more time to deal with customer queries and with the wide variety of other services that banks offer.

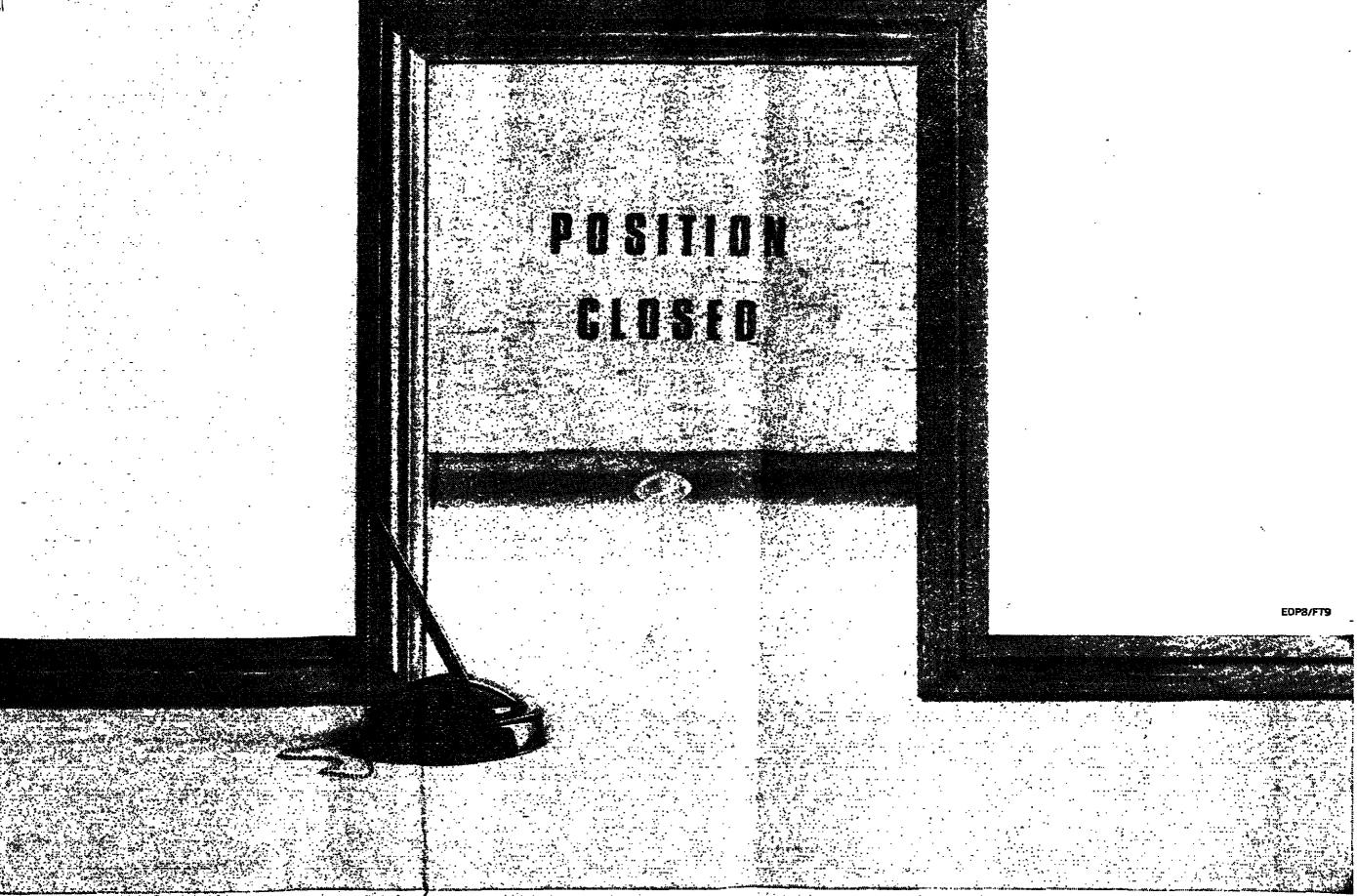
All round, in fact, NCR systems can reduce your paperwork, increase accuracy and speed up service. As a lot of banks are already finding out for themselves. They're rapidly discovering the benefits of doing business with a company which has now grown to number three position in the international data processing field. Someone who understands their problems and solves them quickly and sympathetically.

Remember, when you want to put a new face on the changing face of banking, there's only one company worth talking to: NCR, who else?



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recurrent

CONSTNO

in in the

te to m

review of tolls

By Anthony Moreton, Regional Affairs Editor

THE FOUR major organisations operating toll bridges and tunnels were assured by Mr. William Rodgers, Secretary for Transport, yesterday that he would look again at their plea for help to keep charges at a

Councillor Hubert Harriman, better adv. leader of a delegation to the technology. that Mr. Rodgers promised to take up the case of the four—Merseyside and Tyne and Wear County Councils, Dartford Tunnel Joint Committee and the Humber Bridge Board—with the Treasury and other Government departments.

Dort, which are found in Japan and West Germany.

The key factor for future development of applications and development the report says. It estimates that the cost of parison of ACARD and director of research at the response so far confirms the view that many parts of industry are suffering from apathy development of applications and development to help companies to pay for consultancy, but the form of complete computers the response so far confirms the view that many parts of industry are suffering from apathy development of applications and development to help companies to pay for consultancy, but the new electronics revolution.

That might cost about £5m a could be about £100m.

That might cost about £5m a could be about £100m.

The consortium's case is that since the legislation authorising the financing and construction of their bridges and tunnels, economic circumstances have changed so much as to make the burden on them unacceptably high. The example of the ill-fated Humber Bridge is only the most extreme: it is now nearly three years behind schedule and when it opens at the end of next year, will have cost £67m compared with the £19m originally planned with the £19m originally planned with the £19m originally planned with have cost £67m compared with the £19m originally planned of the fell for a car will have

The consortium's case is that a the legislation authorising the number of areas.

"As a result, we have been overtaken by competitors in fields such as cash registers, food processing equipment, process instruments, machine tools, telescope to be tween the two sides. The hear in two hours of private negotiations by John Moore two hours of private negotiations.

CITY INSURANCE broking two hours of private negotiations by Lloyd's insurance broker C. E. CITY INSURANCE broking two hours of private negotiations by two hours of private negotiations by Lloyd's insurance broker C. E. Heath has settled its dispute ing before the London tribunal with the Lloyd's of London underwriting syndicate headed by Mr. Peter Pepper. The dispute with its former the matter was due to be heard dominant position.

"Moreover, we have failed to recognise new opportunities until others have produced the produced to produced the produced the produced the p with the £19m originally planned of ecognise new opportunities until The terms are occurred to has been and the toll for a car will have others have produced to pro- involve a payment of £25,000 to basis.

## £1m aid for Merseyside companies

SMALL COMPANIES are to be

enterprise) under which com-panies with less than 100 employees can apply for interestrelief grants, rent-relief grants or loans.

The incentives are being offered for projects costing up to £100,000 which lead to expansion or retention of jobs. Extra incentives will be offered to designated areas such as the Kirkby industrial estate, where a major face-lift is due to be

### Councils curb development agency role

By Our Newcastle Correspondent THE FUTURE activities of the North of England Development Council are likely to be confined to promotion and publicity following a meeting of leaders of the region's four county councils yesterday.

After five hours of private high risk ventures into the talks, the newly-formed North fringe hanking sector and loans to commendation made two main recommendations to the member authorities who contribute nearly half to the development council's annual budget of £475,000.

The meeting proposed that the light risk ventures into the teriph risk ventures into the thigh risk ventures into the teriph risk very short on the ground."

The tribunal was set up to investigate any "lapses from accepted standards of commercial or professional conduct or public administration" in the Agents' operations as financiers or own-account, as described in the Agents' operations as financiers or own-account, as described in the Agents' operations as financiers or own-account, as described in the Agents' operations.

annual budget of £475,000.

The meeting proposed that the development council's role they had sufficient expertise to should be restricted to publicity do it.

Agen for the right to use surpluses to achieve that end. They thought they had sufficient expertise to should be restricted to publicity do it. and promotion and that the job-hunting agency should work within the guidelines laid down by the county councils.



even more years. Witte or 'phone for full particulars.

London Paperweights Ltd

# £100m plan urged to promote microelectronics in industry

The four claimed that Government policy on tolls was inconsistent. Tolls were levied on some estuarial crossings but not

The consortium's case is that already brought about in a

some estuarial crossings but not on others. "Mr. Rodgers did not refute our case." Mr. Harritonics to advanced military and thought it was a reasonable one and promised to discuss it with other departments."

He said that the consortium had not pressed for the abolition of tolls. "There is a widespread feeling that some of the cost of a crossing must be borne by those who make it. But unless we receive some relief from the interest charges tolls will go to an unacceptably high level as the situation gets out of control."

The consortium's case is that to the control of the control of

A £100m PROGRAMME to promote the use of micro-electronics in industry has been called for in a Cabinet Office report published yesterday.

The report is by a special working party set up by the production planning control."

Advisory Council for Applied Research and Development (ACARD), a committee of scientists and technologists who advise the Government on future policies.

It says that industry faces grave danger unless it takes of stimuli such as Government technology.

A £100m PROGRAMME to duction methods, the picture is promote is the use of micro-just as gloomy. Industrial firms are only slowly incorporating uncompetitiveness will improve our production, our resulting uncompetitiveness will improve our productivity, our cabinet Ministers, and the Government responded on July 4 pose a serious threat to the balance of payments."

The report is by a special working party set up by the production planning control."

Advisory Council for Applied The report concludes that in many sectors of manufacturing the UK is lagging behind its competitors. It suggests five advise the Government on future policies.

It says that industry faces grave danger unless it takes been seen by advisory council for Applied The report concludes that in the use of semi-conductors.

The report suggests a concerted campaign, involving the Confederation of British Industry trade associations and sector working parties of the National Economic Development Organisation to promote awareness of the new technology. Government purchasing should also be used to stimulate applications of semi-conductors.

Revolution

However, tens of thousands of companies might be interested, and the department believes that the response see far configures the production planning control."

The report suggests a concerted campaign, involving the Confederation of British Industry trade associations and sector working parties of the National Industry that the use of semi-conductors.

Revolution

The main conclusion in the report is that every department and agency of the Covernment, including particular and agency of the Covernment.

and agency of the Government.

The campaign should extend to the report on the semiconductor industry tries, must accept the imports schoolchildren, who, the report on the semiconductor industry ance of the new semiconductor says, will need a much more and its implications. It deals detailed awareness of how semi-detailed awareness of how

the response so far confirms the

of research at ICI, said when introducing the report: "If we have missed this part of the industrial revolution, it is no reason for missing the next."

The report is the first of three

# Brokers settle director dispute

for CTL, a New York container

ducts. Examples are calculators, Mr. John Blatford, the former Last night Stenhouse, part of group. The matter was due to electronic watches and clocks, managing Lirector who left the word processing, and television group this March.

The report goes on: "On pro- claim for unfair dismissal after faction of both parties."

Holdings, said agreement was organised by Lloyd's itself, reached "to the mutual satisty Yesterday Heath said: "We have amicably settled our differences."

# Liberal group looks into donation

BY RUPERT CORNWELL, LOBBY STAFF

given special encouragement nished by Mr. Jeremy Thorpe, unwilling to discuss its contents, publicity resulting from the tant who took over 18 months incentives for industry unveiled their former leader, of how the incentives for industry unveiled their former leader, of how the parently already given private does not want to add to it by member of the internal

understood to have arrived at campaign. A weekend statement and a general election fend, the Hayward donation. He added Liberal headquarters yesterday from Mr. Thorpe insisted that dating back to the Torpe era, that he was sure the money had setting out details of the use the £49,000 was "wholly and before issuing a detailed and been correctly used for election made of the money. Members of propertly expended for the poli-comprehensive report.

incentives for industry unveited yesterday by the Merseyside County Economic Development Office.

The organisation is making available f750,000 under a scheme to be known as CHASE indexty for the indexty and string available for residence of the internal investigating team.

The tormer leader has ap Thorpe affair, the inquiry group ago as Liberal treasurer and is a does not want to add to it by member of the internal investigating team.

Instead, they intend to conduct in the inquiry group ago as Liberal treasurer and is a does not want to add to it by member of the internal investigating team.

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TOP LIBERAL officials are hop- the four-man team investigating tical purposes for which it was . In this way they hope to show ing to meet later this week to the various secret funds and donated.

that all party accounts are now examine the explanation, fur.

accounts in operation during Mr. Concerned about the potential under the full central control of rished by Mr. Jeremy Thorpe's tenure as leader were damage to the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr. Monroe Palmer, the accounties of the party from the Mr.

# Record unit trust sales in August

BY ADRIENNE GLEESON

UNIT TRUSTS recorded their highest-ever August sales last month. But repurchases, too. were exteremely high—in fact, at £36m, they were the highest monthly total on record. Net new investment, which fell from well over £20m to £18.75m in July, plunged again

last mouth, to just over £3m. Among the unit trust groups the level of repurchases is partly caused by the huoyancy of various markets—the argument being that unlikelders are prepared to sell when they know that they can get a good

It is also partly due to the increased intervention of professional intermediaries, who are much more willing than the average private investor to switch in and out of funds.

It is certain that, in spite of the increased volume of sales, the unit trusts are not attractthe unit frusts are not attracting a new class of investor. In fact, the number of unitholders' accounts has continued to fall, dropping by almost 12,000 last month to 1.972,822 as against 2.043,297 at the end of August 1977.

### Second fiddle

Although August is tradi-tionally a slack month for all-kinds of investment activity, the excitement in Far Eastern markets rubbed off to some extent on the trust sector, and the Far Eastern trusts were the Far Eastern trusts were beavily bought.

However, they appear to have played second fiddle to the high income trusts, which continued to attract the greater part of the money coming in.

With only one new fund -Cosmopolitan Income - launched during the month novelties were not an impor-tant factor. Gross sales in August amounted to £45.3m.

Thanks in part to this latest flurry of activity but in parti-cular to the excitement greated by the revival on Walf Street in the late spring, the value of sales for the first eight months of the year totalled £380.5m, as against £229.65m at the corresponding period in 1977, and only £242.69m in the first eight

In spite of this latest spate for the year so far, at £193.14m, are almost four times greater than those recorded in the first

eight months of 1977. The total value of funds managed by the unit trust companles, at the end of August, amounted to £4.08bn—the first time that the value of funds under management in the industry has exceeded £4bn.

# Co-op radiator plant workers to seek more State cash

BY RHYS DAVID, NORTHERN CORRESPONDENT

A DEPUTATION from KME, will tell the Government that a the Kirkby workers' co-operative grant is needed only to tide it in Liverpool, will meet Mr. Alan over.

Williams, Minister at the Department of Industry, on Thursday to seek further financial backing the plant which the co-operative for the project.

The workers turned down alternative proposals for the plant—which makes radiators to be handed over to a Receiver so that it can be bought by a private industry buyer.

### Problems

that its present financial problems are the result of underlems are the result of underlems are the result of underlems are the result of underbut the prospective buyer is
funding when the venture was
believed to have rejected this
started nearly four years ago and said it would prefer to buy
with nearly £5m in Government the assets from a receiver.

It would thus avoid the obliga-

for the project.

The 750 workers at the plant decided yesterday to seek new talks although earlier this year by the Government rejected pleas the group in spite of £2.6m to seek new predicted a profitable future for the Government rejected pleas the group in spite of £2.6m tosses over the past four years, but it warned of the need to cut the group in spite of £2.6m losses over the past four years, but it warned of the need to cut

200 jobs.

The Government is understood to have been approached recently by a company manufacturing radiators which is auxious to increase its capacity. The co-operative is claiming stood to have offered to bring

The co-operative, which claims tion of taking on the existing to have captured about 10 per labour force and would presumtent of the UK radiator market, ably restart operations with far now has good order books and fewer people.

## Oil output plateau could signify end of growth

THE UK economy could stop the protection of the current growing when output of North account offered by the oil flow Sea oil reaches a plateau, says has allowed a greater consumer Dr. Neild concludes that, given boomlet and lower price comof City stockbrokers, Phillips and petitiveness of import subpress. In an article in the firm's otherwise have been contemparated review for this month plated or permitted.

In an article in the firm's otherwise have been contemmarket review for this month, plated or permitted.

Dr. Nield concludes that, given Unless the favourable inthe present fiscal and monetary fluences of North Sea oil are
policies of the Government, the translated into greater incenexpected small surplus on tives to work and invest, the
corrent account next year would, realities of the underlying nonwithout North Sea oil, possibly oil economy will have to be
be a deficit of about 53bn. faced, sooner or later, says Dr.
According to this calculation Neild.

## Chubb in patent licence deal with U.S. company

CHUBB AND SON, the security Under the agreement, Diebold ment with Dieboid of Ohio. makers of cash dispensers and

equipment company, has con- has given Chubb an equivalent equipment company, has com-cluded a patent licensing agree. licence under its own patents and has made a cash payment of

This is one of a number of utomated teller equipment. cross-patenting deals which Best known for its locks, safes Chubb has been discussing with and fire security equipment, other manufacturers of cash Chubb manufactures automated dispensers. Two years ago, it banking equipment through its entered a similar patent licence subsidiary, Chubb Integrated agreement with IBM under which Systems.

IBM also paid Chubb \$500,000.

# Tory MPs urge Steel to repudiate Pardoe BY OUR LOBBY STAFF

CONSERVATIVE MPs called on Tory spokesman on Northern

Mr. David Steel, Liberal leader, Ireland said that Mr. Pardoe's vesterday to repudiate the "arrogant outbursts" amounted demands of his deputy, Mr. John to an "act of betrayal" and Pardoe, for the withdrawal of raised dangers of a civil war. British troops from Northern Mr. Steel should repudiate bis British troops from Northern Mr. Steel should repudiate his deputy and make a clear stateMr. Pardoe, in a radio interment of Liberal policy.

view broadcast from Dublin on Mr. Philip Goodhart, Conservative Mp for Bromley, Beckenment should set a date for withham, and chairman of the party's drawal and call all political Northern Ireland committee, groups in Ulster to a constitutional conference.

He emphasised that he was ment to murder." They could excressing a personal view and only encourage further terrorist. expressing a personal view and only encourage further terrorist not that of his party.

Mr. John Biggs-Davison, a police, he said.

## American pays £2,100 for 16th century icon

century.

Cricket enthusiasts produced a record score at Phillips, yesterday when the first sale of cricket items, pictures, books and objects, was held. The total was SOME OF the worst derelict \$34,165, three times the estimate, wartime sites in Orkney are to Top price was the £7,500 paid be cleaned up in a programme for A Game of Cricket, a paint-spread over several years.

Representatives—of the

### SALEROOM

BY ANTONY THORNCROFT

THE ICON sale at Sotheby's memorating a match in 1837 yesterday totalled £70,785. The celebrating the MCC's 50th annitop price was the £2,100 paid versary. The same collector paid by an American for a late 16th £850 for a handkerchief with a century icon of three Saints portrait of W. G. Grace. probably from Asia Minor. A At Christie's South Kensington silver totalled £23,642, with less icon painted in Moscow around than 1 per cent unsold. The top price was the £1,250 for a four piece william IV tea and coffee service and a pair of Victorian wine coasters made £520. At the other extreme a George III caddy and the £1,200 for The Dormition, a work of the late 18th century.

spread over several years.

Representatives — of the Scottish Development Agency, who recently visted the wartime naval base of Lyness, in Scapa Flow, described it and its surroundings as the biggest area of wartime dereliction they knew outside a town. Consultants are to survey the area.

During the Second World War the Armed Forces outnumbered the island's 20,000 population by three to one.

TRIBUNAL NAMES NEW AREAS OF JUDICIAL INQUIRY

# Crown Agents 'lacked experts'

The FUTURE activities of the North of England Development Council are likely to be confined o promotion and publicity ollowing a meeting of leaders of the region's four county ouncils yesterday.

After five hours of private after the newly-formed North in the newly-formed North in the newly-formed North in the foreign property market or in the foreign property was they invested in Australia. Cyprus and France.

Their talent." he said, "was best or and loans or the ground."

The tribunal headed by Mr. Justice dangerous market and lost money."

They had no knowledge of the property development market or in the foreign property was they invested in Australia. Cyprus and France.

"Their talent." he said, "was best or and loans or the fringe banking sector and loans or the firm the foreign property was they invested in Australia. Cyprus and France.

"Their talent." he said, "was best or and loans or the fringe banking sector and loans or the foreign property was they invested in Australia. Cyprus and France.

"Their talent." he tribunal was set up to

### "Disaster"

They had some knowledge of the UK equity market and there they had the advice of stock-brokers. They also had Mr. April 1970.

In the loans to that company up to old Earley. Who also was an expert the company up to old Earley.

Charges

Charges

They also had Mr. April 1970.

The events the tribunal was to consider became known after the filled."

The events the tribunal was to consider became known after the filled."

The would have been jointly available to the investment of principals' deposits for some time.

But it was when the agents tried to borrow many to real loan to N. R. Woolley and investment of the properties of the filled."

The would have been done to keep the filled."

The would have been jointly and investment of the properties to fill the filled."

The would have been jointly appeared to the filled."

The would have been jointly appeared to the filled."

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The would have been jointly appeared to the filled."

Th

Moreover, the Agents had no in-built expertise in foreign currency dealings and no knowledge whatever of commodity trading, it was alleged.

They had entered "this volatile and somewhat dangerous market and lost money."

This was revealed yesterday as the public investigation, which has all the powers of the High Court, began in London under a tribunal headed by Mr. Justice Croom-Johnson.

It will examine hear the Crown.

the Fay Committee Report last The tribunal has now decided

a major face-lift is due to be announced to-day.

A £250,000 venture fund will also be available for use by the county's economic development committee to aid small firms.

THE LACK of expertise or talent to property developers and loans closes additional subjects which need to be investigated."

In his opening remarks, Mr. Counsel described him as "a ments as they fell due.

"This was a major cause of Gatehouse said that the hand of the massive losses incurred by the Crown Agents, a judicial the disaster which overtook the public inquiry was told yesterday, agency when the property oubble Crown Agents sterling manager, who died while awaiting trial on office accountant. Mr. Wheatley own accounts which had brought in the property developers them need to be investigated."

In his opening remarks, Mr. Counsel described him as "a ments as they fell due.

This was a major cause of Gatehouse said that the hand of Mr. Bernard Wheatley, the expense account lunches raised would need Government continual complaints from the guarantees in respect of their who died while awaiting trial on office accountant. Mr. Wheatley own accounts which had brought



But at yesterday's opening. Mr. The Crown Agents Tribunal (from left) Lord Allen Abbeydale, Mr. Justice Croom-Johnson and Sir William Slimmings. Sir William Slimmings.

But, he asked, was there enough knowledge? Undoubtedly they had expertise in investment in the cilt-edged market where they had been operating on behalf of their principals for quite some time.

They had some knowledge of the UK equity market and there they had the advice of stock-brokers. They also had Mr.

The tribunal has now decided to investigate certain further matters relating to the Crown corruption charges, could be was also a "prodigious gambler" them to this position," said Mr. Agents lost money.

Agents and its business seen virtually wherever the who had the job of taking out Gatehouse.

Agents lost money.

Mr. Wheatle; was the only wished to gamble.

"The question is whether more control regulations.

They had some knowledge of the incorporation of Sterling died in July, 1976, after he had been committed for trial to the boars to that company up to brokers. They also had Mr.

April 1970.

The tribunal has now decided to investigate certain further matters relating to the Crown corruption charges, could be was also a "prodigious gambler" them to this position," said Mr. Gatehouse.

Mrs. Judith Hart, Minister of overseas Development, who is responsible for the Agents, announced £55m being and the loans to that company up to Old Bailey.

The derivative form abroad who wished to gamble.

"The question is whether more control regulations.

The disconners from abroad who wished to gamble.

"The question is whether more control regulations.

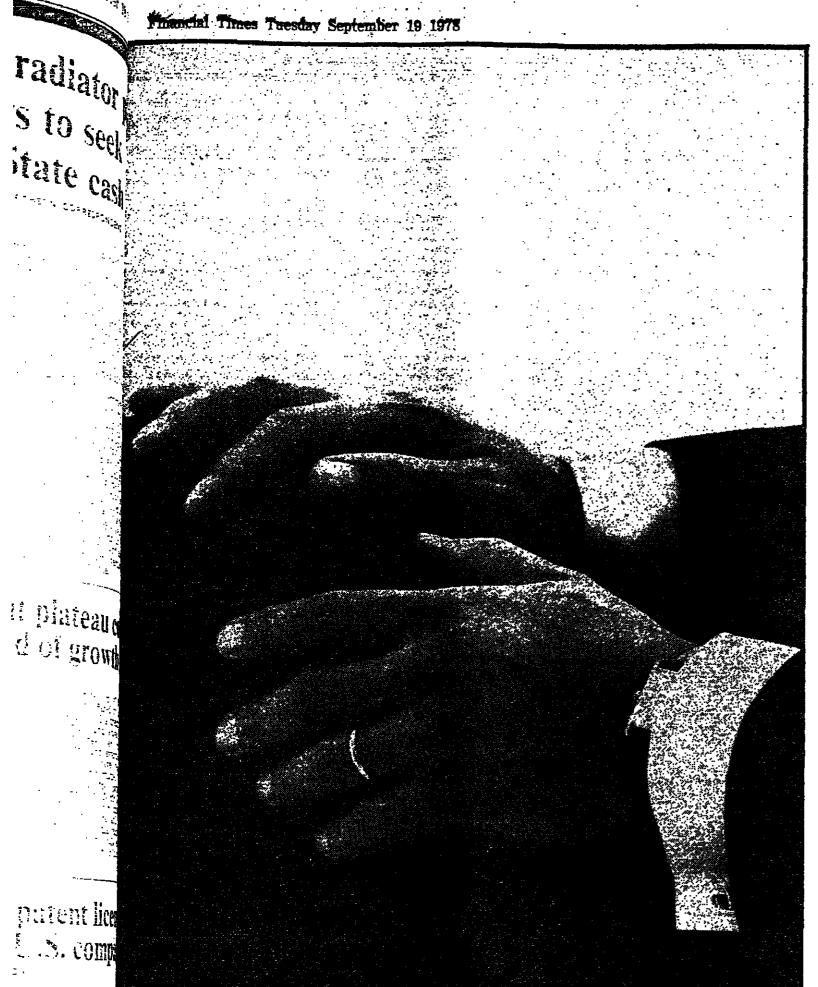
The disconners from abroad who wished to gamble.

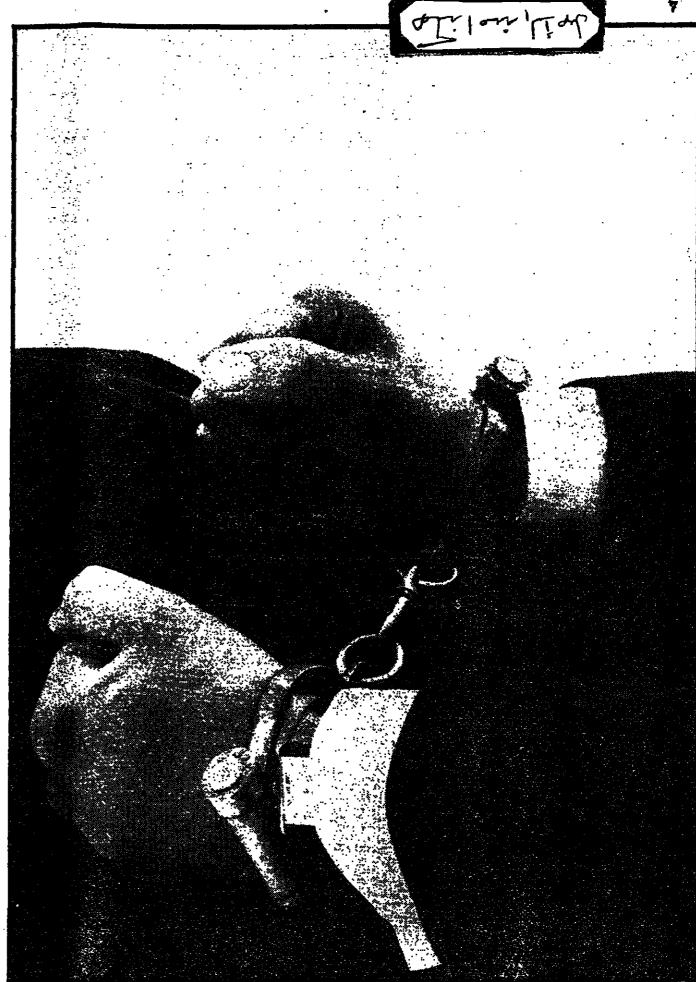
"The question is whether more investigate his life-style and standby credit arranged with the whether more should have been been done to take him out of the post investigate his life-style and whether more should have been been done to take him out of the post investigate his life-style and whether more customers from abroad who wished to gamble.

The circumstances surrounding the form the first man against whom there was countrol regulations.

The circumstances surrounding the form the form and the provided to gamble

Mrs. Judith Hart, Minister of Overseas Development, who is responsible for the Agents, announced £85m help and £50m standby credit arranged with the





# CAPIAIN OF INDUSTRY?

de Parde

ORNAS-NURDERERS

Four industrial workers die every day in this country. 3000 are injured seriously enough to lose three or more days from work.

Every responsible manager of Industry can have no greater concern than the health and safety of his workforce, and the reduction of these frightening statistics.

Colt can help Industry in many ways.

By ensuring the safest working temperature. stances.

By providing safer access to awkwardly placed plant and machinery.

By controlling potentially lethal smoke and fume in the event of fire.

By removing hazardous contaminants from the air.

As levels of technology advance, so the toxic substances produced become more complex and harder to deal with.

For nearly half a century we've been develop- It ing effective methods of removing oil mists, dusts, death. fumes and gases from the working environment. Possible of the century we've been develop- It is in the century we've been develop- It

Over the past three years, we've done even more.

We've sent our Area Managers back to 451111. Telex: 86219.

college, where with the guidance of The British Occupational Hygiene Society they've received intensive training as industrial hygienists.

And we've armed them with a most comprehensive set of sampling and measuring equipment for surveying industrial premises.

We've also installed a fully equipped laboratory for identifying and quantifying toxic substances.

From October 1st, new legislation will mean that safety representatives and committees can demand that working conditions comply with the 1974 Health and Safety at Work Act.

There's never been a more pertinent time to enlist our help and advice.

Write or phone Colt for a free and comprehensive survey. It could mean a lot more than a safer and more productive workforce.

It could mean the difference between life or death.

### People work better in Colt Conditions.

Colt International Ltd (Health and Safety at Work), Havant, Hants, PO9 2LY. Havant (0705) 451111. Telex: 86219.

# Britain ahead in current cost accounting—Morpeth

Accounting Steering Group told borne by the providers of debt. for CCA calculations.

2 London conference yesterday. The exact form has not yet been Mr. Morneth said

emphasise that his group, which is still charged with producing a new draft CCA standard, had learned a great deal from the debate over its original pro- No mention of CCA

A new draft next spring dealing with principles and Companies promising to objectives will relate only to take action only when supplementary accounts and will not be applicable to smaller

Guidance on a voluntary CCA system will be issued for smaller companies, and a similar process will apply in the case of the revised exposure draft. Mr. Morpeth stressed that companies

THE UK is "still in business" lines, will apply to the profit and the work that some trade groups on inflation accounting and well loss account. It will also apply were doing to evolve systems ahead of the rest of the world to the balance sheet, athough appropriate to their own anead of the rest of the world to the parameter sheet, alrough appropriation the practical application of this may be in summarised form industries, the current cost accounting. There will be a gearing adjusting the current cost accounting there will be a gearing adjusting the current cost accounting the many the reflect the extent to peth, chairman of the Inflation which the effects of inflation are phasis on the contract of the current cost of the current cost

there is a definitive ompanies complying with Hyde (including

30 which are promising

Another feature of the new approach would be greater em-

appearance since the original CCA proposals were rejected by chartered accountants more than a year ago.

Mr. Morpeth said that a change-over from traditional historic rost accounts to a CCA basis was not yet envisaged. In INTERIM RECOMMENDATIONS

QUOTED COMPANIES

QUOTED COMPANIES

QUOTED COMPANIES

Deliaved to CCA basis was not yet envisaged. In any case, this could only take place if users of accounts beliaved to CCA beliaved.

30 which are promising to do so next year) 390

42 Said that figures already produced by companies following duced by companies following the Hyde Guidelines were more the summer of 1974" says This trend is confirmed by the It is also probable that the new useful than traditional accounts. RIBA's would be free to depart from draft will exempt special types. Another speaker, Mr. David the guidelines if they thought of companies with particular Watts, chief accountant of ICI, something else was more CCA problems. Examples are said that his group had now Another speaker, Mr. David appropriate.

property, insurance and other changed over to CCA in manage—
The new exposure draft, like financial companies. Mr. Mor-ment accounts for 90 per cent
the current interim Hyde Guide- peth said his group welcomed of ICI business.

# Wholesale textile trade sales show 27 per cent decline

BY SUE CAMERON

Distributors' Association.

SALES IN most sections of the by 19.6 per cent, those for coverings, furniture and hard-wholesale textile trade were well haberdashery, ribbons and wool ware by 36.2 per cent.

down in July this year compared 16.2 per cent, those for gloves Some sections where sales were with last year according to figures 19 per cent and those for piece down over the year also showed some improvement in perform-But four major areas of the ance during the seven months The statistics show that sales wholesale textile trade showed ending in July as compared with of nousehold textiles in July substantial increases in sales over the first seven months of last were 27.2 per cent down on July the year. Sales of women's year. Men's and boys' ready-last year, sales of boots and shoes knitwear, blouses and skirts went made clothing and overails dropped by 27 per cent, children's up by 19.8 per cent between showed a 0.4 per cent increase wear 21 per cent and men's and July, 1977 and July this year, in sales in the first seven months boy's ready-made clothing and Women's coats, costumes, furs of this year compared with the underwear 20.1 per cent. Over and raincoats sales increased by same period last year and haber the same period sales of women's 39.6 per cent, women's under-dashery, ribbons and wool rose nose and children's socks dropped wear by 10.6 per cent and floor- by 2.8 per cent.

### **Defence spending cuts** 'have cost 170,000 jobs'

FINANCIAL TIMES REPORTER

cuts had already resulted in the he declared. would reach nearly 210,000 next Party conference we shall doubtyear, said Mr. John Nott, Tory less see more motions calling for spokesman on Trade.

Speaking in Bristol yesterday, their already minimal level."

Mr. Nott said that defence spending had been cur by £100n — should win the next election, it representing £30,000 per enlisted would mean further defence cuis.

They are part of a £100,000 miles of London, more than 1m Greater London Council campeople and a quarter-of-a-million paign focussed on 45 square homes at risk we cannot take miles of the capital, from Richchances," he said. There will has opened a money shop in mond and Hounslow in the West be no danger during the alert, to Bexley and Havering in the which coincides with the East. Warnings and instructions September low tides.

"With more than 45 square homes after than 25 square homes and squarter-of-a-million bounds and Savings in Thos. W. Ward toward the cost of the north of England and South rebuilding a railway bridge and Wales and particularly along the trackwork linking the company's A126 and A13 (through Grays) premises at Grays, Essex, to the London. This award brings the total of its 15th retail consumer lending and banking branch in the U.K.

Will pay a grant of £20,000 to fits on routes to steel works in Thos. W. Ward toward the cost of the north of England and South rebuilding a railway bridge and Wales and particularly along the trackwork linking the company's A126 and A13 (through Grays) premises at Grays, Essex, to the London.

This award brings the total of the work will enable substansuch in the U.K.

The work will enable substansuch and banking branch in the U.K.

The work will enable substansuch and banking branch in the U.K.

Mr. Bernard Brook-Partridge, chairman of the GLC public services and safety committee,

MORE THAN 80 sirens will said the aim was to make sound in London next week to London ready to deal with any dramatise the dangers of the flood threat before the £230m River Thames overflowing its Thames barrier comes into operabanks and to test flood contion in 1982.

"With more than 45 square

# says Booth

lured into an industrial career while they were still in the class-

# Private architects continue to win more commissions

won by private architects has a high proportion of new work. continued to rise, although the it accounted for 30 per cent of recovery has been from a very public and 22 per cent of private low level, says the Royal Institute of British Architects. The improvement follows a severe drawings stage of the design process—which recovered later than four-year recession.

historic rost accounts to a CCA four-year, recession.

HYDE basis was not yet envisaged. In any case, this could only take place if users of accounts believed the CCA figures to be the most important.

On the question of the Inland Revenue's attitude to CCA accounts the most important.

On the question of the Inland accounts Mr. Morpeth said that the tax authorities were unlikely of the property of the process of the design process—which recovered later than new commissions—has now risen for six months, the Institute process of the design process—which recovered later than new commissions—has now risen for six months, the Institute process of the process of the design process—which recovered later than new commissions—has now risen for six months, the Institute process of the process of the design process.

The value of the value of work entering process of the process of the design process.

The value of work entering process of the design process.

The value of work entering process of the design process.

FOR THE third successive types. RIBA says that rehabilita quarter the level of commissions tion and refurbishment remains

accounts, Mr. Morpeth said that the tax authorities were unlikely to accept the new figures until the system applied to all companies and became the basis of the main published accounts.

Earlier, Mr. Martin Gibbs. Senior research partner of brokers. Philips and Drew, who organised yesterday's conference, said that figures already produced by companies following following the first and second to £915m in the second quarter to fish year the value At constant prices the rise was from a very low level."

This increase in the architectural work has improved employ-the volume of work at this cessive quarter there has been stage of the design process is a moderate increase in the total own at the highest level since architectural staff employed. quarterly statistical fall in unemployment among bulletin. architectural and architectural The rise in the value of new assistants found by the Depart-commissions at current values ment of Employment between occurred among all building March and June this year.

### Road hauliers' agreement listed as 'restrictive'

practices Their action was formally put on

agreement between 100 road the register of restrictive prachaulage companies in the Hull tices in London yesterday. area has been abandoned after. The agreement was registered at the Littlebrook D power informal pressure from the on behalf of the Hull Assenting station, kent, and on projects Office of Fair Trading, the Hauliers Group. Government body responsible The agreement took effect last for monitoring such action. year but was abandoned last

for monitoring such action. year but was abandoned last.
The companies had agreed to March. It nevertheles had to be raise their rates by a fixed per-registered under the Restrictive centage after fuel price increases. Trade Practices Acts.

## **Permission sought for** heliport at Aberdeen

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS Helicopters Captain Jock Cameron, managthe subsidiary of British Air ing director of BAH, says that ways, has applied to Aberdeen the rate of expansion over the City Council for outline plan- past IS months has been ning permission for a new tremendous in terms of staff, hellport at Bridge of Don, aircraft and other facilities like new hangars and buildings.
"A move from Dyce would be The plan is for BAH to build

its own heliport on a 28-acre a major decision and one which BA helicopter operations in sup- advantages, not least of which

coastal site, a few miles south- we would only take after coneast of Aberdeen's Dyce Airport, siderable thought.
the present base from which the "It does, however, offer many The new heliport would con-facility able to cope quickly

# Big groups 'living off others' overdrafts'

SOME OF Britain's largest com- cash flows have been worsening delays by the multi-nationals, Larger companies suffered by panies, including multi-nationals this year for small companies similar delays, but to a lesser. The larger the customer, the panies, including multi-nationals to year for small companies summat usiays, but to a reserve worse the culprit," the survey and growing demands for prompt Manpower said. Small companies found. "Nearly all the firms pay debts on time, according to a surpliers.

survey carried out by Manpower, Manpower said that 22 small, two-thirds of their delays on big that took longest to pay."

The survey described condi-

# Wages fall as share of GNP

BY DAVID FREUD

released to-day.

has been used in the past.

Income from employment, of largest element accounted for which wages and salaries are the 70 per cent of total domestic income in 1977 after allowing for stock appreciation.

Is snown.

Household spending on food fell from 21.5 per cent of expending on clothing and total domestic income in 1977 after allowing for stock appreciation.

Is snown.

Household spending on food fell from 21.5 per cent in Tobacco

1972 before recovering to 19.5 per Tobacco

1972 before recovering to 19.5 per Tobacco

1972 before recovering to 19.5 per Tobacco

1972 before recovering on clothing and foot of spending on food fell from 21.5 per cent in Tobacco

1972 before recovering to 19.5 per Tobacco

2972 before

1976 and £17.4bn higher than
10 years before.

The constant-price comparisons are for the first time based on average 1975 prices, after revision of the 1970 base, which has been used in the past.

Income from applicament of Household spending on food

The unadjusted total for consumer expenditure in 1977 was about £83.5bn. Considerable Housing Colothing and Footwear Alcoholic drink Running costs of motor vehicles.

Household spending on food mning costs of motor vehicles

# Supervisors' action could hit hospital admissions

HOSPITAL works supervisors to attend to machinery breakstarted industrial action in a downs at night and would carry
nay row yesterday in spite of out only sufficient repair work
last Friday's appeal by Mr. to allow 10 per cent of producto allow 10 p

further talks with the unions.

The Government pay policy was said to be a clear stumbling block to a solution.

The dispute centre

Still worse officers and technicians threatens to disrupt hospital services throughout the country if a solution is not found by the end of this week.

Mr. Colin O'Kane, national officers and supervisors have officers and steel officers and supervisors have works officers' joint negotiating committee, said the impact of a the supervisors would refuse than the technicians, electricians, ambulance department as well than the technicians, ambulance department as well the single of the processing and assistant hospital engineer and assistant hospital engineer. The dispute centres on a pay the bottom of the supervisor professional and technical gradient in inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional and technical gradient inked to a new salary professional a

# Building strike at airbases shows signs of spreading

BY NICK GARNETT, LABOUR STAFF

Workers' Union said building work had stopped in sympathy at the Littlebrook D power Tunnel There also appeared to he a threat of similar disruption on the Thames flood barrier.

due to be held today between

THE CONSTRUCTION workers Union of Engineering Workers tives is to discuss the pay isest strike which has balted work at and Carter Horseley, one of the only. The unions say, however four U.S. Airforce bases showed main sub-contractors. the presence of the Italians to signs vesterday of spreading to Building work on blast-proof become the most important other sites.

aircraft shelters and support element in the dispute.

The Transport and General facilities at the four East Mr. George Henderson, the Transport and General's national contractions. Alconbary, Transport and General's nation Anglian Lakenheath, Bentwaters and construction secretary, said y Woodbridge was halted.

Lakenheath, Bentwaters and construction secretary, said y that it was Woodbridge was halted. terday that it was.

The pay dispute has since "unfortunate situation" that the merged into another involving Italians found themselves in.

the employment by another company, of Italian workers brought in to do contract work.

be earning £5,116 a year, whi an assistant hospital engineer

Italians found inemserves m.

The unions feel that Italian work should be limited to p fabrication of the construction Talks on the airbase strike are sparked protests from construct should not be employed in span management offsite tion unions worried about construction. union and management officials unemployment among the British During periods of industrunder the auspices of the labour force. There have been disruption or unemployment to Engineering Employers Federaugly scenes as the Italians Government should adopt.

Engineering Employers Federaugly scenes as the Italians Government should adopt
tion.

The dispute which began over The meeting today between workers home as some E
pay in July involves the construct Carter Horseley and the AUEW countries did, Mr. Henders
tion section of the Amalgamated construction section represents said.

# Flexible bargaining Electricians call by Methven

FINANCIAL TIMES REPORTER

BRITAIN needed a pay bargain- equitable provisions of the been told it must do more aby sorting system which ensured Government's contract pay sorting out employment provisions of the patch of the pat general of the Confederation of satisfaction. Briusa Industry yesterday. Sir John concluded: "We have tary of the Electricians, has consulted and to be able to pay for skill, from the Post Office Engineeri flexibility "will not be achieved responsibility and effort. What Union.

and fewer jobs.

Thames flood plan test

Financial times reporter

More Than 80 sirens will said the aim was to make sound in London next week to London ready to deal with any storage in the fore

Administrative omacs, nangars and sirers; move the helipads. It is hoped it will passengers and aircraft move are experience in the helipads. It is hoped it will passengers and aircraft move in the helipads. It is hoped it will passengers and aircraft move in the helipads. It is hoped it will passengers and aircraft move in the helipads. It is hoped it will passengers and aircraft move in the helipads. It is hoped it will passengers and aircraft move in the helipads it is hoped it will passengers and aircraft move in the helipads. It is hoped it will passengers and aircraft move in the helipads it is hoped it will passengers and aircraft move in the strongest is the use of training skilled unions exercising their un-people who then, because of our marketing over to bargain for the communicating over to be people who then, because of our ments, which we are experience in the strongest is the use of training skilled unions exercising their un-people who then, because of our marketing of telecommunicating value for money by "way "what is the use of having a call of the do unskilled and when their members are not jobs?

Grant of £20,000 for

Thos. W. Ward

Thos. Would mean further defence cuts, it is hoped it will passengers and aircraft move to the helipads. It is hoped it will passengers and aircraft move to the helipads. It is hoped it will passengers and aircraft move to the strongest is the use of training skilled unions. Referring to Mr. Chapple was doing giving value for money by "aw what is the use of having a call of the do unskilled and when their members are not jobs?

Sir John, at a lunch given by people on the shop floor feeling given to the private set that the people was doing careers. It was vital that the education system which leaves group and the first who then the provided in the first will be the prov

this fairness, moderation and have to pay back half in tax on ment for his own members dexibility be achieved by Govern- their overtime earnings?

this was ment bullying, arm twisting and "What is the point of a "was i blacklisting companies, by use, taxation system which is driving in an

for example, of the grossly in- us to a cash economy?"

# Labour could lose £14m

in levies, says AIMS

IF COMPANIES and nationalised did not vote Labour contributed industries stopped breaking laws to party funds through the by using the common payroll to unions. collect political levies from They did this because of "fear, workers who have opted out of their trade union's levy scheme, if a pathy and sheer ignorance," the Labour Party would lose says in a booklet published fit. 35m a year, Mr. Michael Ivens, director of Aims, said yesterday, entitled Trade Union Political Mr. Chapple should a provide himself in improved the export record of the tecommunications manufacture industry which has been steady decline."

\*\*Ultimatum\*\*

\*\*Items was launching a new Mr. Ivens says that employers tion supporting free enterprise, collecting the levy from all union designed to alert companies to members could be breaking three their legal position on collection of political levies from union 1940, under which it is an offence members on their payroll.

\*\*Chapple should a provide the export record of the tecommunications manufacture industry which has been steady decline."

\*\*Ultimatum\*\*

\*\*Items was launching a new Mr. Ivens says that employers tion supporting free enterprise, collecting the levy from all union designed to alert companies to members could be breaking three laws—the Truck Acts. 1931 to make deductions from wages can be a populated by the export record of the tecommunications manufacture industry which has been industry which has been the export record of the tecommunications manufacture industry which has been the export record of the tecommunications manufacture industry which has been the export record of the tecommunications manufacture industry which has been the export record of the tecommunications manufacture industry which has been the export record of the tecommunications manufacture industry which in the export record of the tecommunications manufacture industry which has been the export record of the tecommunications manufacture industry which in the export record of the tecom

members on their payroll.

Claiming that the Labour Party without the workers' permission, received about £3m a year from a breach of contract, and a contract, and a contract. union political levies, Mr. Ivens spiracy between employer and said that millions of workers who union, which is actionable in tort.

Shop pay 'Dickensian'

### Travel dispute halts firemen

day stopped normal work and by men with less than two years'

this way, the electricians' lead "was joining dangerous for unwarranted and IL guided attack."

guided attack.

More work could be found
electricians if the union press
for a tougher campaign again
imported telecommunicatic equipment, says the editorial Mr. Chapple should a involve himself in improvi

# Ultimatum by Sunbean

U.S. EXECUTIVES of the Subeam Corporation, the electrappliance manufacturers, yested warned the 200 manufacturers. at their Scottish factory that to plant would close if they did to increase productivity and industrial disputes.

Mr. Sewell Sample, preside of international operations, and a series of international operations.

AN ATTACK on "Dickensian."

He was particularly critical of pay and standards for shop staff a recent statement by Mr. Joseph the company's Chicago her was made yesterday by Lord Godber. MP. chairman of the allen, general secretary of the Refail Consortium, who had proposed in the company's Chicago her allen, general secretary of the Refail Consortium, who had proposed in the company's Chicago her allen, general secretary of the Refail Consortium, who had proposed in the company's Chicago her allen, general secretary of the Refail Consortium, who had proposed in the company's Chicago her allen, general secretary of the Refail Consortium, who had proposed in the company's Chicago her allen, general secretary of the Consortium, who had proposed in the company's chicago her allen, general secretary of the Consortium who had proposed in the company's Chicago her allen, general secretary of the company's

fashion industry at the International Menswear Fair in that he should be putting a case for a low retail price structure. Lord Allen said that if wages in shops to be continually suband career prospects in retailing sidised by abysmally low wage had advanced over the past 30 years to the extent that fashion had changed, staff in most stores would be more satisfied and stable.

It is outrageous that his factional disputes among that the stable is made at a time workforce over differentials. Mr. Sample said that the stable.

Scottish managament spent must be supposed to the past of the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the part of the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. It is outrageous that his factional disputes among the production of irons, cook and frying pans at the plant here. lems than the managament any other Sunbeam plant. STRATHCLYDE firemen yester service would soon be staffed day stopped normal work and by man with less than the messa and would be doing everythin their power to make the pla

Lure children into industry,

Clever children should be

This was the message from

WILLIAM RODGERS, be carried by rail instead of Secretary of State for Transport, road, bringing significant benewill pay a grant of £20,000 to fits on routes to steel works in Thos. W. Ward toward the cost of the north of England and South

survey carried out by Manpower, international work contractors.

The company's house journal, companies were involved, with confidential reports from the annually to £200m.

Even large companies in the 30 days' credit at any one time, sandard correct.

Corporations, planing more than panies larger than the market of their delays on big that took longest to pay."

The survey described conditions as "dog eat dog." Manball the smaller companies in power said last night that confidential reports from the annually to £200m.

Even large companies in the 30 days' credit at any one time, small it was believed to be panies, says that in consequence, sample were subject to debt debtors exceeding their standard correct.

THE TOTAL income of all UK deduction of stock appreciation. The constant 1975 price figures 1969. The average annual growth residents amounted to £124bn squeezed between delayed payfor expenditure show that the of Government final consumptiant year. according to the from about 6 per cent in 1975 to pattern of recovery from the retion had been 1.9 per cent in National Income and Expenditures than 7 per cent in cession of 1973.75 has been the 1967.74 period.

The falls in final expenditure released to-day.

The volume of consumer last year in those categories are released to-day. 1977. The volume of consumer last year in those categories

That proportion was still lower spending fell in 1977 as earnings were more than offset by a

In constant 1975 prices the total income, or gross national product at factor cost, was 297.4bn last year, £500m up on 1976 and £17.4bn higher than 10 years before.

That proportion was still lower spending fell in 1977 as earnings were more than onset by a total force significantly less than strong rise of about 7 per cent to 1974, the first year in which the share of company profits fell below 10 per cent.

CONSUMER SPENDING TRENDS

Per cent of total expenditure 1967 1972 1977

Company profits, however, in- ago to 7.8 per cent last year and The volume of Government of gross domestic product, sub- chairman, said that the firemen them the prospect of earning tonnes more than the previous chairman, said that the firemen them the prospect of earning tonnes more than the previous chairman, said that the firemen them the prospect of earning tonnes more than the previous chairman, said that the firemen them the prospect of earning tonnes more than the previous concerned that if condi- £100 per week by November best achieved by the 970 multiple that the firemen them the previous year.

doll air High

published today by the Textile goods and nets 16.4 per cent.

THE GOVERNMENTS defence "That is not the end of it," loss of 170,000 jobs and job pledged two years ago to reduce opportunities, and the figure cent. This year at the Labour would reach nearly 210,000 next Party conference we shall doubt-

lowed by thousands of street and household interviews.

NOTICE To the Holders of United Merchants Overseas Capital Corp.

9% Convanteed

Sinking Fund Debentures due March 1, 1982

due March 1, 1982

FILEASE TAKE NOTICE that the Plan of Arrangement of United Merchants and Manufacturers. Inc. was confirmed by order of the Bankruptcy Court, United States Drittlet Court Southern District of New York on June 30, 1978.

The Plan of Arrangement provides that Enders of the 3°-C Guaranteed Sinking Fund Debeniures (the "Debeniures") of United Merchants Overseas Capital Corp. N.V. shall receive an initial payment equal to (1) 50% of the accreted and unpaid interest on the Debeniure; Sub-Engel in 10% of the principal and inverse of the Plan of Arrangement, a copy of which is on file with the Bankruptcy Court.

Funds for the initial payment pur-

which is on file with the Bankruptey Court.
Finds for the initial payment pursuant to the Plan of Arrangement have been deposited with the Piscel Agent. Marine Middenn Bank (successor to Otthank. M.A. formerly known as First Kational City Bank).
In order to receive me midfal physical payment pursuant to the Plan of Arrangement, Holders of Debendres should send their Debendres to Marine Mid-land Bank, preferably by registered insured mail, at the following statutes:
Marine Midland Bank

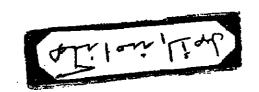
Marine Midland Bank 140 Brozdway/12th Floor New York, New York 10015 Atim: Corporate Trust Operations

IF ALL COUPONS DUE ON AND
AFFER MARCH I, 1978 ARE NOT
AFFER MARCH I, 1978 ARE NOT
ATTACHED TO A DEBENTURE A
DEDUCTION FROM THE INITIAL
FATMENT WILL BE MADE IN AN
AMOUNT EQUAL TO THE AMOUNT
OF THE MISSING COUPONS.

Upon receips of a Debenture for the
initial payment the Fiscal Arent will
detach all coupons attached thereto
and stamp the reverse of the Debenture with 1 will indicating the amount
of the initial payment and the schedupled amounts and dates of subsequent
payments. The Fiscal Acent will then
return the Debenture together with a
check in the appropriate amount,
Subsequent payments will be made
only upon presentation of the Debentures to the Fiscal Agent.

This and Marchanic and Atim: Corporate Trust Operations

United Merchants and Manufacturers, Inc. Dated: September 19, 1978



# Iwo men were watching a mechanical

building site.

EXCAVATOF ON a There are two ways to regard technological development. As a threat. Or as a promise.

Every invention from the wheel to the steam engine created the same dilemma.

"If it wasn't fo that machine

But it's only by exploiting the promise of each that man has managed to improve his lot.

Computer technology has given man more time to create, and said one, released him from the day-to-day tasks that limit his self-fulfilment.

We ourselves are

"twelve men wit shovels could be doing inat job.

We ourselves are very heavy users of this technology, ranging from golf-ball typewriters to ink-jet printers to small and large computers, so we're more aware than most of that age-old dilemma: threat or promise.

Wes, replied other and if it wasnt for your twelve shovels. two hundred ma with teaspoons

Yet during 27 years in the UK our workforce has increased from six to 15,000. And during those 27 years not a single person has been laid off, not a single day has been lost through strikes.

> Throughout Britain, electronic technology has shortened queues. Streamlined efficiency. Boosted exports.

And kept British products competitive in an international market.

could be doing that job."

To treat technology as a threat would halt progress. As a promise, it makes tomorrow look a lot brighter.

airbases

'ading

# Fury of an unrecognised manager-manager

BY MICHAEL DIXON

ups and downs in the general tions might portend a year or employment market. Or so I more hence,

any forecast of the future.

to post until after at least a downstairs pecking order. year's experience.

The "high mobility" which Challenge so often throws so many em-

liable symptoms of impending to speculate what these undula- reporters' gallery.

ny forecast of the future. This forecast is based on the Me will confirm that one argument that young women loyers in London particularly are growing more works. He will confirm that employers in London particularly are growing much too ambitious are recruiting significantly more 17 and 18-year-olds, though not 16-year-old school between the work of an organisation.

But I certainly do endorse her employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age which however skilled that they which the work of an organisation. Indeed, I have come across on any conversation going on in of an international business. Indeed, I have come across on any conversation going to sack The job, in the London area, working the offices. His craving to sack The job, in the London area, working the organisation working the offices. His craving to sack The job, in the London area, working the organisation working the organisation are proving much too ambitious depends on a campaign people who are Under this pressure, one of profitably a large marketing and the employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age employed as managers and other the bosses concerned had even sales operation, and at the age of the bosses concerned had even sales operation, and at the age of the bosses concerned had even sales operation, and at the age of the bosses concerned had even sales leavers, for jobs of the secrethe will state that lead them to recognition as ing only as secretaries, essential working life where the boss's all but one who worked for him, also covers some production;
the breed seems generally to other than an office servant, colleagues whose main work is "secretary" did a lot more than was matched only by his terror Salary around £20,000.

The breed seems generally to other than an office servant, colleagues whose main work is "secretary" did a lot more than was matched only by his terror Salary around £20,000.

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The breed seems generally to other than an office servant, colleagues whose main work is "secretary" did a lot more than was matched only by his terror Salary around £20,000. the oreed seems generally to secretary did a have stopped flitting from post affect of a high perch in the of an altogether different order manage the boss.

the total stock of secretaries. University College. As I write, dumping her evil work on the their entire career investment, management became acknow- Inquiries to Mr. Campbell at and typists.

Eut. not least because hig accept. But it is still hoped to and clumping towards the exit, as secretaries, however, they worth. It would then be as WCIA IBX—telephone 01.836 converns seem to be starting to have four or five in the dock. If reciting: "The temporary secre- were racked by the insecurity of much an estimable career for 6600; Telex 23173.

more hence.

Braver by for is the employment market. Or so I more hence.

Braver by for is the employment studies, based at most agency of Kay Sykes and Sussex University in Brigation, which watches keenly the movements of secretarial workers and typists.

The latest glance shows an unfift of demand from the world her belief that, unless slough of 1976. But it is not of size to lure Dr. Glive Purchas to l

of skill, judgment and efficacy.

To these people, the title secretary has indeed become

into a tizzy is To reinforce her argument, recent years, having been fast, left late, making an all- of unwittingly running a com- need experience of management apparently becoming concen. Mrs. Sykes has challenged tainted during the times of round contribution to the busi-parable torture chamber must and of marketing in Russia trated among those with be. Central London employers of voracious demand by an influx ness far beyond that of the await all senior managers who and the eastern bloc, compled tween two and eight years secretaries to appear at 11 sharp of polony-fingered, semi-literate nominal chief executive. All of persist in demeaning as a with working competence in experience. This is, of course, on Thursday morning for cross-clockwatchers. To my mind them had accumulated their secretary, someone who is Russian language. Employer, far from comforting for work, enamination about the promo- Frank Dickens typified them for general management duties over actually their personal manager, already selling in the area, ing organisations. That description prospects they offer by a all time a while ago in a cartoon long service with the same. It is surely time that the provides Continent-based suption fits an estimated half of nevy at "ambitious girls" from depicting a bristling female concern, which thus represented important work of manager- port services.

SECRETARIES have been run down their employment of I didn't happen to be in Hong tary writes, and having writ knowing that they could never men, as for women. To that found to be one of the most resuch staff, Clive Purkiss refuses Kong, I should be in the moves on. Nor all thy piety nor hope to be appointed to a end, the Jobs Column wishes liable symptoms of impending to speculate what these undular reporters gallery.

With shall call her back to cancel similarly important job in any Mrs. Sykes and her ambificing with shall call her back to cancel similarly important job in any Mrs. Sykes and her ambificing

a mass exit. people who snare this type of spending much more than ever demeaning over They arrived early, lunched experience, I feel that the risk Eastern Europe.

Now, with due respect to Mrs. half a line, nor all thy tears other company.

And the result? They made —their extremely sharp elbows.

Sykes, I do not think much of It.

And the result? They made —their extremely sharp elbows.

the fully professional one of small mistake.

engineer who has also run managing people who are Under this pressure, one of profitably a large marketing and

similar for the job of sales Having met numerous other executive dealing with, and-

## General Manager AUCALAND REGIONAL AUTHORITY

Due to retirement, the above position will be available early in 1979.

The successful applicant will be directly respon-sible to the Authority for general overall direction and administration of New Zealand's largest local body and the position calls for the outlook of a business person with executive experience, ability, tact and capacity to handle a large staff.

Salary will be up to a present maximum of SNZ2S,310 per annum (currently under review). and the commencing salary will be fixed at a figure commensurate with the experience and ability of the successful applicant.

Conditions of Appointment may be obtained from the NZ High Commissioner, New Zealand House, Haymarket, London SW1Y 4TQ, England. Applications endorsed "Position of General Manager" will be received at the Chairman's Office

AUCKLAND REGIONAL AUTHORITY PRIVATE BAG AUCKLAND 1

**NEW ZEALAND** up to 16 October 1978.

# £14,000? Set your own target

A sales career with Hill Samuel Life gives you unlimited earnings potential.

The contracts you would be offering are among the most attractive in the industry and you would receive a thorough initial and on going training to give you every opportunity to succeed.

Opportunities now exist for 3 people at a new West

If you are aged between 22 and 54, are sales orientated and have a proven record of success in your previous career, telephone David Hall on 01-734 4542 or write to him at Hill Samuel Unit Life Services Ltd., 35 Soho Square, London W1Y 5DG.



### VACANCY FOR DIRECTOR FINANCE IN BIMAN HEAD OFFICE AT DACCA CONDITIONS

J. Qualification (a) F.C.M.A./F.C.A. and experience: (b) Minimum ten years' post qualification experience.

Maximum 45 years, relaxable in case of experienced candidates

Tk. 2500-100-2800/-- plus other Pay scale:

4. Other benefits as per Biman's rules. 5. Nationality: Bangladeshi.

6. The pay scale is subject to revision as per Government

IMPORTANT

Applications indicating name, father's name, date of birth, present and permanent addresses, qualifications along with three recent passport-size photographs and certified copies of educational certificates, testimonials, experience certificates should reach Manager, U.K. & Ireland, Bangladesh Biman, 9 Vigo Street, London W1X 1AL, not later than 29.9.78.

### Jonathan Wren Banking Appointments The personnel consultancy dealing exclusively with the banking profession FOREIGN EXCHANGE DEALER to £10,000 + bonus A European international bank wishes to recruit an additional Foreign Exchange Dealer to its London branch, Candidates should be thoroughly experienced in spot dealing, and will ideally have a background of three or more years in a busy dealing-room. A competitive and realistic salary for this position will be paid according to age and experience; additionally the usual Banking fringe benefits are available, and a ponus scheme applies. Please contact: ROY WEBB **EUROBOND SETTLEMENTS** Our client, a leaving investment bank, has a high reputation worldwide and is active in the Eurobond markets. Due to the continuing growth of their London business they wish to appoint an additional Settlements Clerk. Candidates will preferably be aged under 25, and should have experience in Eurobond primary and secondary market operations. The firm is located in modern offices easily accessible from St. Paul's and Moorgate tube stations. In addition to a competitive salary, a bonus arrangement exists. Please contact: ROY WEBB **CAREERS IN BANKING** We are the longest-established consultancy specialising in banking appointments, and are still the leaders in this field. We can always offer a wide range of junior and senior clerical positions, in You are welcome to telephone to discuss your career requirements with any of 170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

manufacture and sale of commercial vehicles.

Europe, particularly to the Middle East and Africa.

DAF Trucks.

throughout the company.

The department and its staff are

making strategic analyses needed to formulate DAF Trucks' long term

- incorporating the results of these

We expect candidates to have been

Their education should have been completed by attendance at a European

requirements are asked to apply to the Recruitment & Selection Department, Van Doorne's Bedrijfswagenfabriek DAF B.V., Geldropseweg 303,

Eindhoven, the Netherlands, giving

relevant information briefly and succinctly, and quoting job vacancy ref. No. 3099.

The selection procedure includes

a psychological test. If candidates

so desire, the results of this test

will be discussed with them.

educated to university degree standard in economics, technology or commerce.

Board of Management:

implementation.

or U.S. business school.

Persons who meet the above

- supervising and monitoring

plan, or having such analyses made;

analyses in recommendations to the

responsible for:

This department is looking for:

DAF Trucks is a dynamic company which specialises in the design,

The old saying "the customer is always right" is still taken seriously at

The company's products are commercial vehicles from 6 tonnes

The setting of long-term corporate objectives is of considerable importance in managing our company. The Strategic Planning Department stimulates and assists with long term planning

strategic planning staff

The commercial man will be familiar with industrial marketing, in which he will already have made his mark.

The technologist will have experience

in the production of quality products.

The economist will be well versed in

As good planners they should possess.

They should be keen analysts, with the

inventiveness, initiative and depth.

gift of excellent powers of communication, both orally and in

tangible results, also for themselves.

They will therefore be working on their

managerial positions at DAF Trucks.

writing. It will be their ambition to attain

own future. There are genuine opportunities for development to

corporate analysis.

upwards. The customers are mostly European transport operators. DAF trucks are also finding their way increasingly to countries outside.

# **Financial Director** (Designate)

### £9,460-£11,595 (subject to review)

Remploy seeks a Financial Director to replace the present one, who is due to retire from the Company in 1979.

Remploy is Government-owned and has some 10,300 employees, 8,000 of whom are siverely disabled. The Company handles around 60% of all sheltered employment in the United Kingdom in 87 factories. Annual sales are running at a rate of over \$30m. The Head Office is at

Crickewood, London.
The Financial Director is appointed by the Secretary of State for Employment in agreement with the Treasury, He; she reports to a Board, which numbers 16, 7 of whom are Executive and 9, including the Chairman, are Non-Executive. The Financial Director must be a C.A., preferably an F.C.A., and accustomed to

controlling the finances of a quick moving, multi-milion organisation, covering many different geographical locations and traces involving U.K. and export business, it will be an advantage if he she has experience emmeni departments The Financial Director also needs to be thoroughly conversant with financial and

management accounting, computer management and torward planning. He/she will take over a department of 80 people. A considerable amount of U.K. travel is

Remotor's objective is to act as a social service employing severely disabled people in suitable conditions, as near as possible to those in ordinary industry. The products include furniture, outer clothing, bookbinding, orthopaedic equipment and wheelchairs, travel goods, knibwer and extensive services in packaging and assembly. These products and services are grouped under three trading Group Directors.

Twenty-five "working days annual holiday, a contributory pension and life assurance scheme and a car are included in the benefits of the appointment. The post is being advertised internally as well as As a result of the Boyle Report, substantial

increases in the salary scale are expected to be implemented in 1979 and 1980. Flease write, in confidence, within 10 days of the appearance of this advertisement requesting a C.V. form, to the Managing Director, "Strictly confidential F.D." Remploy Limited, 415 Edgware Rd., Cricklewood, London NW2 6LR.

Remploy

# General Manager UK

# Marketing Company

A NEW APPOINTMENT offering a fine career opportunity to a dynamic executive eager for full commercial responsibility.

A German-owned company, with international interests, which produces and sells world-wide a leading range of machines for indoor/outdoor maintenance and cleansing and ground maintenance. over large areas seeks a general manager, accountable to the company's president, to develop a subsidiary in the UK; target turnover £3m.

Candidates, aged 30 to 40, must have profit-accountable managerial experience and a good record in marketing to industry and public authorities preferably of light capital goods/vehicles: parent company will provide several months' training.

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INTERNATIONAL EXPORT MANAGEMENT

EXPLOSE RELATIONS OF STREET BY STREE

COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED rodesian Stock Control of the amount of loan stock outstanding ow £2.337.183. By Order of the Box CHARTER CONSOLIDATED LIMITE D. S. BOOTH, Secreta

D. S Registered Office; 40, Holtorn Vladuct, London EC1P 1AJ 18 September, 1978, RHYTHM WATCH CO., LTD.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS ("EDR") informed in copies of the annual report and come dated accounts of Rhythm Watch Co... Live the year ending list Warch 1978 a now swallable at the Omices of the Depositary. 20. Fenchurch Street, London EC. 3DB. and of the Agent. Banque Intelligence of the Copies and Copies Luxembourg.

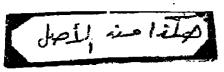
Luxembourg.

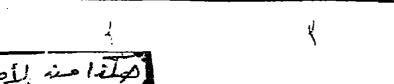
ELEINWORT, BENSON LIMITED,

Depositary.

NOTICE IS HEREBY GIVEN that

18th September 1978.





the HIGH COURT OF JUSTICE No. 602561 of 1878
\*EDDON EXHIBITION & TRADING
CENTRE LIMITED No. BOSSIC OF 1975 ENGLIDAR SERVICES LIMITED No. 802504 of 1978 J. ENTERPRISES LIMITED the Matter of The Compan

R. W. J. ENTERPRISES LIMITED; in the Matter of The Companies; 1988.

OTICE IS HEREBY GIVEN that allows for the Winding-Up of the abovemed Companies by the High Court of the Court of the State of the State Court by a COMMISSIONERS UP CUSTOMS IN EXCISE of Kina's Beam House. In Mark Lanc, London ECSB THE, that the Said Peritions are directed by heart before the Court sitting at Royal Courts of Justice. Strand. Idon WC2A Tale, on the Tind day of object 1978, and any creditor or construction of the any of the Said Companies trous to support or oppose the making an Order un any of the Said Companies arous to support or oppose the making an Order un any of the Said Petitions y appear at the time of hearing in 500 or by his Counsel for that purpose: I a copy of the Petition, will be maded by the understand in any differ or courtburory of any of the Companies requiring such copy on ment of the resulated charge for the set.

ment of the regulated charge for the see.

G. F. GLOAK

King's Brain House,
39-41. Mark Lane.
London ECGR THE
Solicitor for the Pentioners.

FOTE.—Any person who intends to sear on the hearing of any of the 1 Pentions must serve on, or send post to the abovenamed, notice in tigs of his unention so to do. The co-must state the name and address the person, or, if 2. firm, and must be person of the firm, and must be perfectly in person or firm or his or it solicitor (if any, and must be yet or, if posted, must be sent by a 10 sufficient line to reach the above, and not later than four o'clock in the smoon of the 20th day of October, 1978.

No. 808878 if 1978

2 the HIGH COURT OF JUSTICE INCERP DIVISION COMPARIES COURT. IN MARKETING SOCIATES LIMITED and IN the Matter The Commanies Act. 1848.

OTICE IS HERERY GIVEN, that 2 tion for the Windows up of the above-ned Company by the Blad Court of laice was not the 13th day of September 16. presented to the said Court by 18. EDMINNDS WALNER LIMITED we registered office is lipsyle Bouse, 1 Street Northwood Rulls on Greater Mann-a creditor, and that the said tion is directed to be heard before Court sitting at the Royal Courts Minnes of October 1879, and creditor or contributors of the said manny desirous is support or oppose making of an Order on the said ition may appear at the time of the said ition may appear at the time of the said ition may appear at the time of the said ition may appear at the time of the said ition may appear at the time of the said ition may appear at the time of the said ition may appear at the time of the said ition may repair or open of the Pritton I he (urnished by the undersigned any creditor or contributory of the 1 Company requiring such copy on meet of the regulated charge for the 3c. No. 902876 JI 1978

J. E. BARING & Co., 74. Chancery Lane. 74. Chancery Lane, London WC2A 1AA. Ref. JAH.

Solicitors for the Petitioners. OTE.—Any person who intends to lear on the hearing of the said Petition at serve on, or send by post to the serve named notice in writing of his mition so to do. The notice must state name and address of the person or, a firm, the name and address of the person firm or his or their solicitor (if any) it must be served or if need must design or their solicitor (if any). i must be served, or. if posted, finus cent by pust in sufficient time to the above-named not later than include in the above-named not later than a continue in the above-named not later than a continu

No. 902877 at 1975 a the HIGH COURT OF JUSTICE Muster of SYD MORRIS ASSOCIATES
ATTED and in the Matter of The
Innantes Act. 1948.

JUNE 18 REREBY GIVEN, that a

HOTICE IS HEREETY GIVEN, that a stron for the Winding up of the above-need Company by the Righ, Court of sice was on the 13th day of September 8, presented to the said Court by ARLEY & TONGE LIMITED whose istered office is P.O. Box, 18%. Mire latt. London, E.C.1, a creditor, and 1 the said Petiting is directed to heard before the Court string at Royal Courts of Justice, Strand, adon WCA 2LL, on the 23rd day of non WCA 2LL, on the Tard day of ober 1978, and any receitor or contriors of the said Company desirous to 
sort or oppose the making of an 
fer on the said Polition may appear 
the time of hearing in person or by 
Counsel for that purposed and a copy 
the Petition will be furnished by the 
description of the contribution of the contribution. lerscored to any creditor or contribu-t of the said Company requiring such 5 on naviuent of the regulated charge

the same.

J. F. BARING & CO.,

74. Chambery Labe.
London WC2A 1AA.

Rel: JAB.
Solicitors for the Petitioners.

For any person, who intends to tear on the hearing of the said Petition of the viewnment notice in writing of his inton so to do. The notice must state that you address of the person, or, a firm, the name and address of the person, firm, or his or their solicitor of any i must be stored, or, if posted, busing him post in sufficient than it must be served, or, if posted, busing him post in sufficient time to the he above-named not later than if o'clock in the afternoon of the heavy of Culober 1985.

### CONTRACTS AND TENDERS

GHANA SUPPLY :-COMMISSION TENDER FOR

PLASTICS

bria. It relies on a bag extruded from Shell Chemicals low density

polyethylene to which is welded

Drum liner reduces

waste of chemicals

Lougher non-stick coat

WHEN FIRST put on the market, from a coil supply, to be coated "non-stick" bakeware promised to simultaneously with "Xylan" simplify the lives of caring house- 8310 (non-stick matrix fluoro-

wives and busy chefs. The term carbon) on one side and a pro-

(perfected by the company in process are consistent quality co-operation with Custom Coll increased output, more efficient Coaters) enables flat steel strip, handling and less wastage.

BENSO PALM OIL PROJECT The Ghana Supply Commission invites tenders from UK manufacturers and suppliers for the supply and erection of materials for the main nell building of a Palm Oil factory to be built at Beaso in the Western Region of Ghana.

Uniona. Interested British manufacturers, suppliers, eac., of such building materials can obtain tander documents for a non-refundable fee of £100.00 from the Purchasing Laison Officer, Ghana Supply Commission; 58-59 Berners Street, London WIP 3AF.

Duly completed tender documents should reach the Purchasing Lisison Officer, Ghana Supply Commission, 58-59 Berners Street, London WIP 3AF, on or before 3 pm on 23rd October, 1979 on or 1978.

### **CLUBS**

EVE. 189. Regent Street 734 0557. A la Carte or Ail-in Meny, Three Spectacular Floor Shows 10.45, 12.45 and 1.48 and music of Johnny Hawtcoworth & Friends. GARGOYLE, 69. Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP Snow at Midnight and 1 a.m. Mon.-Fri. Closed Saturdays, 01-437 6455

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Also EVENING CLASSES IN
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### COMPANY NOTICE

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The audited consolidated orbit was RSSS-SS9, after tax of R897.590 and minority interest of R212.584 comparable figure 1977, R1.618.649, after tax. R1.435.487 and minority interest of R299.959 interest of R299.959 final Ordinary Dividend of 12 cents declared making a total dividend for the year of 15 cents. Final Obstended payable to sharebolders registered at close of business on 20th October, 1978.

It.

By Order of the Board.

A. D. BRUNT, A C.I.S.

Secretary.

Natal. South Africa South AIRCA London Transier Secretaries: Hill Samuel Registrars Limited. 6. Greencoat Place, London SW1P 1PL. 15th September, 1978.

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Water from the company of water driven air compressor.

LATEST CONTENDER in the reading and there are no complice.

word processing market is Data cated language procedures to

Dynamics of Hayes (Middy.) learn. All the commands are in Consequently, a two-man which has just announced the English and the function that drilling team will be on the ice

### TRANSPORT

# Golf engine added to Petter range

USING a parrenger car unit that many motoring journalists have described as a tour de force—the Volkswagen diesel engine proposed for the Golf—Petter is of lightweight diesels in the offering a quiet and robust lightweight "Petter Four" primarily 36 hhp.

The Golf unit is being adapted yachts.

First installations are for the Nicholson 345 and that builder has ordered 25 of the units.

Petter is offering two versions, me delivering 36 hhp, and a derated one with 24 hhp. It drive since it can now meet holds an exclusive UK "marinisation" agreement and has the particularly from Japan—on an right to export its version of the unit world-wide. It is providing the standard Petter Southampton SO3 5NJ. Hamble warranty.

For an interval and the company neatly to round off the range of engines at the Royal Tropical at the Royal Tropic

4661.

**经过时间的现在分词的对应** 

### • COMMUNICATIONS

### Data easily seen by all

BECOMING available in the UK and already installed at a by lamp basis, or using pre-set number of football grounds is line lengths and directions that the Sefact message and data can be assembled.

A CHEAP latex-based liquid display system in which alpha numeric characters and simple incandescent lamps with tought type of soil or sand so as to graphics can be made visible ened envelopes, designed to have ensure that loose earth is not to audiences, ranging from a fast response (that is, quick blown away or eroded in other stadium crowd to a few people light-up) and slow light decay ways, has been developed and is seated around a desk.

Likely applications will be in shooning centres, rail and air

MARCHON works of Albright used again and again merely by replacing the liner—at a cost of combined as withden as a withden as withden as a withden as with

Alternatively, graphics can be (St. Albans 51684). whole range of products which have never previously been considered for this method of SERVICES

Aerzen is at 01-550 6691.

• TEXTILES

when first they are laid.

now seems to cyoke a cypical tective heat-resistant coloured selection of the correct, easy to

# response because discarded, so lacquer on the other — after called "non-stick" items of kit which the sheet can be cut and • COMPUTERS

Faith may be restored with the announcement of a coating technique for ponestick bakeware ing, allows the bakeware manu- (UK) data centre at Warley in from Whitford Plastics, Brindley facturer to apply composite bends Essex and will be provided with and complex draws to the sheet four Megabytes of memory and waste product propylene and is therefore shear to make and it.

extra capacity, Amdahl reports, advantage when used in marine

has concave faces rather than the

development section designed in which there is only a bare and manufactured what it minimum of pile fibre shedding believes to be a unique piece of apparatus.

This is said to be capable of drilling its way, using water at very high temperatures and at pressures of 200 psi, a thousand feet deep into the South Polar

availability of the Artec Display each command performs is self-for four months working on the 2000.

Conge VI ice floe and living

### • CONSTRUCTION **Instant soil**

Roding Lane South, Woodford Green, Essex.

Pressures up to 10.5 bar (150 mentation are all compactly 1000 to 3,500 cubic metres/hr arranged and completely enare within the scope of the two closed with an efficient acoustic machines in the series—the hood provided with easy access WMTS 2000 and the VMTS 3500 for maintenance, and windows—the exact pressure and flow for the observation of the conmaterials testing supervision and Road, Bartlesville, Oklahoma

interpretation, foundation design, 74004, U.S. stability analyses for soil and Jumple sales up and down the country.

Those hideous, deep scratches may have resulted from careless use—steel, instead of wooden or plastic spatulas applied to treated surfaces—yet many have felt cheated, believing that "mon-stick" implied indestructable little.

Faith may be restored with the amountement of a coating technique for non-stick balkeware from Whitford Plastics, Brindley S6. Astmoor, Rungon Chemical Sc. Amounted the property of the property of the property of the substrate manufacture acidis can be used safely on these coated pressions.

Amdahl in New carpet—no fluff

A FIBRE that has long had great promise in various sectors of the carbon little indestructable ind

# 12 input/output channels. This machine will take over also has great durability. With from an IBM 370/158 and will a specific gravity just less than also provide the centre with that of water it will float—a great in the centre with that of water it will float—a great in the centre with that of water it will float—a great in the centre with that of water it will float a great in the centre with that of water it will float a great in the centre with that of water it will float a great in the centre with that of water it will float a great in the centre with that of water it will float a great in the centre with the centre with that of water it will float a great in the centre with the centre w

is a triangular cross-section, but 636 2682) unlike other triangular fibres this

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mechanically or from the air. Its life is claimed to be three years. seismic operations caused by

polyethylene to which is welded a spout of the same material. The use of the liner enables major savings to be made in expenditure on drums.

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geotechnical logging. Applied Automation, Pawhuska

kingdom's formal approval. Its headquarters are in Al Jubail, and it is capitalised at 3.5m Saudi riyala (about £ļm).

The company is to offer advice in 'abrication of various sicel beams, girders, trusses and towers, etc.: and fittings like structural supports, racks, ladders, handrails and platforms, Success with such a well-known name could be of major importance for the success of Amdahl's sales drive into Europe.

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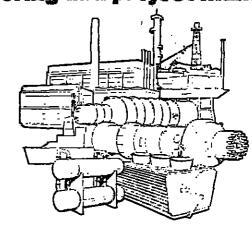
Victoria Road. Bradford BD2 Cavendish conference centre, 20 related projects.

2DE, Tel. 0274 633418) and is Duchess Mews. London, W1. It is itended to build a plant being marketed under the name. The fee is 145 plus VAT, and next year at Al Jubail to include Downspun. A number of variants further information can be a main building and fabrication are offered, but one that looks as obtained from EGCI, 3 Dean shops for these products. Subsectionally interest are appeared by the least of the building and fabrication will be independent and appeared by the least of the built by the cond of 1680.

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### company turned over £4.5m in orders having been obtained in the ice 1977 and recently marked its the last week or two from United its centenary by scoring a major, lever for five Diana gluers for CDCANGER of somewhat criticised success in folded boxes and two Japack ORGANISER of the 1978 British

Jagenberg's century

board handling fields. similar equipment.

Sales activity has similarly in the UK the company's Project on quickened in the UK where the order book now stands at £4in.

The technology behind Coitcote

If somewhat criticised success in folded boxes and two Japack ORGANISER of the 1978 British landing an order from Thames carton packing machines. Other Antarctic Expedition, Dr. Julian orders have been placed by Parren. earlier this year visited orders have been placed by Parren. earlier this year visited orders have been placed by Parren. earlier this year visited orders have been placed by Parren. earlier this year visited orders a particularly orders have been placed by Parren. earlier this year visited orders it give the fibres a particularly orders have been placed by Parren. earlier this year visited orders it give the fibres a particularly orders have been placed by Parren. earlier this year visited orders it give the fibres a particularly orders have been placed by Parren. earlier this year visited orders it give the fibres a particularly orders. Oxford, to discuss ance, but it provides interesting physical properties in terms of inter-fibre friction.

The new staple fibre which is being produced in as fine as 10 development section designed in which there is only a bare and manufactured what it

FROM ITS beginnings as a paper machinery company's bid was 15 29 wholesaleing company in Dussel-per cent lower. dorf in 1878. Jagenberg has Jagenberg has had no comgrown to a £50m turnover com- ment to make except that it pany employing 3,000 people and believes its machines to be more offers a machinery product suitable for TBM, which has to range embracing the curion, face competition from Swedish beverage labelling and paper/ and other companies using

Other benefits from the coating

possibility of using drums for a

# Word processor entry

2000.

The equipment is housed in two units—a free-standing floppy disc recorder and desk-top console containing keyboard, daisy which is instantaneously available for printing using random currents and salinity of the machine include automatic text in fit in line on a standard snow merging, superscripts and subsequence whilst being easity portation by light aircraft.

In severe conditions of 34 hours of daylight, 25-knot icy winds and below-zero temperatures, freezing water will the "thin window" display runs across the top of the keyboard, the "thin window" display runs across the top of the keyboard, too of the machine are held on a carrying only the line being disc and are not part of the hard.

The equipment is housed in pages (175,000 characters) of text petrol driven power washer to pages (175,000 characters) of text underlying sea water.

The display was chosen in machine include automatic text to fit in line on a standard snow merging, variable line spacing, hold print typing, automatic pagented to enable transpage of text, underlying sea water.

In severe conditions of 34 hours of daylight, 25-knot icy winds and below-zero temperatures, freezing water will be portation by light aircraft.

In severe conditions of 34 hours of daylight, 25-knot

Text is edited in exactly the Springfield Road, Hayes, Middle-same way as with normal proof sex (01-848 9781).

### ENERGY SYSTEMS

3rd - 6th October 1978 organised by BHRA Fluid Engineering to be held

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stock loss.

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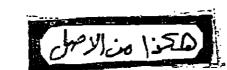
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# The Management Page

EDITED BY CHRISTOPHER LORENZ

HAS probably escaped most gramme, which is run once to be pople's notice that there has year. en a dearth of aphhids this Of equal importance to him

op spraying, and to have so years of operation.

The to spray at is bad enough Schofield's varied career backim to use to the full the equip- own in this field in 1971. ent he has put together Ever an opportunist, he is spite a slack market.

now making a husiness out of a

Schofield wh hieved what he set out to do pilot's licence in 1971—although hen he was first featured on he needs a commercial licence his page two years ago. At before he can do spraying let time he had just a property himself. lat time he had just emerged himself. A developing interest winner of the 1976 "entre. in farming was an added spur, reneurship and new ventures" and he spent several months BA programme at Cranfield before going to Cranfield. anagement School, in Bedford. So convinced was Schofield that he would succeed that ire. How he set about acriev. that he would be project he graphing his ambition of running his while setting up his project he wn show provides an almost sought out potential customers assic example of the trials and and got a number of verbal ibulations that can befall an commitments for work. This trepreneur during the initial probably impressed the bankers ages of his new venture.

It is a tale that bears out Undoubtedly, most banks any of the horrors associated would maintain that they often

rovide him with an in-depth finance either.

har. Aphids are a sort of was the opportunity and time seenly and, along with disease to research his proposed market. d other types of crop pest, assess the viability of his ey have made just about the project and put together a nallest showing since 1958, written presentation outlining the farmers this has been a the opportunities available, the on, but for John Schofield it capital cost of starting up and as been a cause for anxiety. the likely week-by-week cash Schofield's business is aerial flow position over the first two

the best of times, but potenti- ground is typical of the budding ly disastrous in just the second entrepreneur. Now aged 37 ear of a company's operations, he started his working life with owever, exuding an air of four years in the merchant navy, in indicate, schofield says that then moved into journalism as sings are not that had, and a reporter on Lloyds List and 's reckons that next year Shipping Gazette, He switched would be much better. Indeed, into public relations in 1969 and blight should return - to then got his first taste of sustrate the farmer-it could business life when, with two a very good period, enabling other people, he set up on his

> now making a business out of a has basically hobby—he gained his private

who judged him to be the best at Cranfield in 1976, although Launching pad with one exception that prove to be their only commitment.

ith persuading people to put help people like Schofield. But Cranfield branch - which pro- ment from Stanley Norman, it left him with no incentive and, this offer and the other from signals from Barciays Bank put up a £3,000 loan, secured through the back.

Schofield was extremely it culating in the way he used ranfield as his launching padating an MBA was an ojective, but it was neverther than a stab the back.

Signals from Barciays Bank put up a £3,000 loan, secured tinued his inquiry about every while his inquiry about every shift of finance.

Schofield's salvation lay where most of Britain's bankers would say it should—with a private balance of the money he approached the Council for individual. Schofield was quite shifted as his launching padation and MBA was an ojective, but it was neverthered accountant and whom a chartered accountan

usiness. It also enabled him Barclays might reasonably capital to get going. rub shoulders with argue that it is not in the risk. However, as his pleas for would be reconsidered.

It was the kind of chance He was committed to repay the lorry with hydraulic crane, suit- be able to use their tractors on the continued his search. A every entrepreneur prays for, £10,000 over three years—he able for loading powders and soggy land and would want him



Nicholas Leslie traces an entrepreneur's quest for sufficient capital to start an aerial crop spraying business

# Getting airborne is not without its problems

p risk capital, but also illus that is no comfort to him; his vided Schofield with the incen- Spurred on, and keeping him- anyway, was a bad set-up since the chicken farmer also illus- Wilson. ates that there are people who confidence was badly dented tive to go on, Stanley Norman, self affoat financially with some such partnerships have a history trates that some private money re willing to provide somebody when, despite encouraging the manager, was prepared to public relations work he con- of failure.

is still around for such projects, mental in Schofield getting his On a totally different front, is still around for such projects, mental in Schofield getting his On a totally different front, is still around for such projects, mental in Schofield getting his On a totally different front, is still around for such projects.

Schofield grabbed the offer, second aircraft since they he has already recognised the while he was a contract to the projects.

ojective, but it was neverthesses an acquaintance, who is a made up of a £23,000 ioan for with a loan bearing interest at crop spraying. Some course, which would revised, an acquaintance, who is a made up of a £23,000 ioan for with a loan bearing interest at crop spraying. Some craiment the substitution of starting with but was again turned down chartered accountant and whom equipment and the balance for with a loan bearing interest at crop spraying. Group and Small Business two aircraft he had settled for because he did not have a he told of his predicament, led working capital. The loans are the course of a guarantee for a repayable over five years and really per cent. So, Meanwhile, Schofield was addeduced the finance of the course of the finance of the fina

ith bankers, accountants and competitor, the National West- deaf ears and he began to chicken farmer he knew of but it arose in a manner which has already paid back £2,000 and granules, two Simca vans for to spread herbicides. ther professional people who minster Bank — more parti- doubt whether he would get offered to put up the money in highlights all too clearly how has to settle the balance with representation work and for His only other hope must be isit Cranfield during the pro- cularly the manager of its under way before the crop exchange for a 50 per cent stake haphazard is the fashion in two payments of £4,000. He also carrying equipment, a Land- that the aphids do him a favour

DAVID MILLER and John Sut-

cliffe are in roughly the same

craft before actually getting Oxfordshire. Somerset. Wiltagreement from COSIRA. It shire, Hampshire and Berkwas for a Piper Pawnee, which shire—an area hitherto relais purpose-built for spraying tively untapped by crop-spray liquids and for spreading powing operators.

also took on two part-time office facets of business. people, while his job was to Significantly, though, he comadminister the company and get ments: "For an entrepreneur tional equipment for loading of Cranfield tended to over-ride

He was further encouraged when he found that virtually all the verbal agreements for work Schofield learned how actually materialised. As a signal gard " as he described to the school of result, in the first year he it, which he has found invalusprayed some 15,000 acres and

preparing his thesis that agri- safeguard his cash flow position. cultural and agrichemical mer- Some of his beliefs have chants would be key elements changed, others have hardened. in his business since they have For example, he wide contacts in the farming encountered considerable symindustry and can sell aerial pathy from the business comspraying services while market- munity, many of whom are ing their own products. He was prepared to wait for payments to find strong support from two if it helps Schofield's cash flow. such merchants-Cleanacres, of On the other hand official form Andoversford, and Kenneth filling-a big bone of conten-

trates that some private money is still around for such projects.

It is they who were instru-—has exasperated him.

On a totally different front,

rovide him with an in-depth with an in-depth and sufficient working that if he could raise £12,500 of £2,500 for a 12; per cent stake six months after leaving Cran-ing to his ground equipment wet winter. For that would usiness. It also enabled him Barclays might reasonably capital to get going. paid up capital his proposition in the crop spraying company. field, Schofield had his money, with a Bedford 4-wheel drive mean that farmers would not It was the kind of chance He was committed to repay the lorry with hydraulic crane, suit- be able to use their tractors on

On the other hand, some

— although some This gives him adequate covermight suggest foolhardiness - age to service two aircraft oper-Schofield had ordered his air- ating as far afield as Dorset,

ders and granules. The reason Looking back on what he got he took the risk of eventually out of Cranfield, Schofield says getting his cash was simply that the first benefit that comes to he would have otherwise not mind is that "I was able to taken delivery of the aircraft in think." In addition "it gave me time to catch the 1977 spraying an all-round knowledge of various areas of expertise. I could Schofield then set up his company — Moonraker Aviation — stand their language. I could based at Andover and using the understand better people's problems as a result of the school's a commercial pilot for spraying behavioural science course."
and another person to act as ground crew, delivering and pertise in any particular area loading the agro-chemicals. He

in the orders. He bought addi- as such the academic approach aircraft with liquid gut feeling. And since an entrepreneur can't know every thing, he has to rely on gut feeling.

On a more technical note "juggle cash," as he describes achieved a turnover of £43,000. able in the past year while his business has been under some Schofield was aware while pressure and he has had to

tion among small businessmen

spraying season began in June, in the company, but Schofield which risk capital is married to pays a fee to his fellow director Rover which is also fitted out and come back to these shores he continued to get encourage turned it down on the basis that a commercial idea. Significantly, for the overdraft guarantee.

for loading work and a second with a vengeance.

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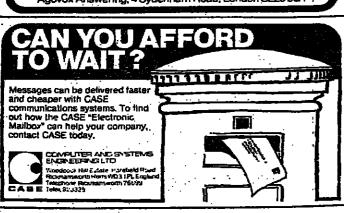
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occupied two years ago-look-

They are also constrained by their own businesses. time, since their plan is not to

a travel agency can be run in 1973, though he now admits.
Unless they get their cash fairly that if he had known as much quickly they will probably lose out to another organisation which has designs on the same They have already had some disappointments. Small Business Capital Fund, which they felt to embrace 13 branch offices had shown a fair degree of had shown a fair degree of and a £1.3m annual turnover. interest on the day they did in 1977, as he says in his thesis, their final presentation to a he resigned to attend Cranfield panel of julges, has withdrawn. "and to lay the plans for a new They are now hoping for better venture." luck with the Charterhouse Group or Industrial and Com-

mercial Finance Corporation. Their disappointment at not now is understandable. On the years with Peat, Marwick day they did their presentation Mitchell and Company in their ing. A series of judging panels, has covered acquisition investiorganisations, had assessed 15 reasonable chance of raising

But a party atmosphere is not the most conducive to discus-sion of risk finance and the two

Cranfield's school for entrepreneurs ing around for a lot of money, entrepreneurs may have missed past two years by Dr. Malcolm a company and learning about. As some people have com- of the right qualities, but in the

but were both attending for the covering all the technical and searching their markets and certainly entreprenurial types, an established company. N.L. They acknowledge that they same reason—to do an MBA practical aspects of setting up writing a thesis.

For Miller, who is 29, starting

having secured their funds by accountant who worked for ten last, month to a panel of judges London, Atlanta (U.S.) and the outlook was rather promis- Brussels offices. His experience comprising representatives of a gations, control systems and number of banking and other general consultancy advice.

> The Cranfield entrepreneur MBA vears. but instead generally proposals for service

> Set up by Dr. Richard Bruce the entrepreneurship pro-

A FEW SEATS LEFT, RING 81-349 5262. A SEMINAR ON LEASING 27th Sept. 1978 Greanmont Theatre SEL author of 'Executive ) PETER CHURCHILL

### With their proposal for a "One the warning that until subse- Harper, director of Cranfield's the legal and other require- mented, to have an academic process they will probably have Shop" they have quent talks had taken place marketing development centre, ments of running one's own programme in entrepreneurship gained valuable insight into may seem contrary to the image what entrepreneurship is about. just emerged as the winners in there was really no chance that It embraces the second six business. year's entrepreneurship they would put up any money. months of the year-long MBA In the final three-month of what an entrepreneur is. But This, in turn, could prove Miller and Sutcliffe had not programme, with an initial three period the participants develop the record belies this. People valuable if they then return to Cranfield Management School's met before going to Cranfield, months of classroom studies their particular projects, re- such as Schofield are most a management position within

need a lot of money, around programme that offered them £90,000 in all, and that they face the entrepreneurship course an uphill struggle to get it that could help them in starting

start from scratch but to buy an really meant beginning again. existing small business which In August, 1971, he had set up they are convinced is ideal for an employment agency, founded exploiting their ideas on how on £300 of capital. He sold out about business then as he does now he would have hung on longer before selling, to get a better price. He remained with the company as managing director, though, building it up

### Non-voting

Sutcliffe, aged 32,

Their contribution towards different projects. Afterwards, the purchase of their travel in the somewhat heady atmos- shop would be £10,000, and phere that pervaded the victory among their ideas for raising celebrations, a lot of prelimimore cash is—if it proves nary negotiations appeared to viable—to invite around 100 take place. Certainly there was selected people to subscribe, enough activity to suggest that say, £200 per non-voting share. Miller and Sutcliffe had a Each share would attract a discount on holidays to provide the holders with a return of about 20 per cent on their investment.

> ship programme, now in its fifth year, is the only one of its type available in this country. It forms an optional section of the management programme. although there is no automatic admission to it. Projects are put up for consideration and many will probably be rejected as unsuitable or unviable. None of the final 15 projects this involved a technologybased business, unlike in other oriented enterprises.

gramme has been run for the

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RENAULT LEASE

### LOMBARD

# **Defending Europe** against vagaries of the dollar

BY JONATHAN CARR

wno thought the two leaners had present exist on American policy more pressing matters on their alternatives. It is, for example, minds. After all, technical prob-highly doubful whether the lems of frightening complexity Americans could have carried seemed to have emerged to through the inflationary finan-plague their grand design for cing of a war in south-east Asia a new European monetary nau an effectively open system. The French apparently in 2n effectively open system. The kind but built system of the kind wanted a stable system but built system of the on an ever-moving base—an idea planned. recalling the mad scientists of the flying island of Laputa who loved to construct sundials on weathervanes. The Germans— to maintain the Laputa compari-son—insisted that the sundial be planted firmly on the ground, of that desire for greater Euro-which, as any fool can tell you, pean independence of American is where sundials ought to be.

another—spent little time arguing the respective merits of these views. Instead, they handed on though no doubt President general directions to experts and Carter's nuclear export policy. general directions to experts and discussed the lessons to be drawn from the history of their two nations and the current drive for European unity. No doubt Aachen (Aix-la-Chapelle) — the City of Charlemanne — helped stimulate these thoughts. The French and German leaders repair that they are making the belief that they are making history. And there is good gress does not act on the President of the belief that they are making press does not act on the President of the presiden reason to think they are right.

maturally be useful, they say, if rather the cool recognition that what Herr Schmidt calls the Europe must do more to take its "elementary conditions for monetary and economic fate in economic predictability" could its own hands, be restored to a world of (more or less) floating currencies. On the other hand perhaps all the time and effort could be better

WHEN HERR Helmut Schmidt, the scheme insist — correctly—the West German Chancellor, that it is not directed against and M. Valery Giscard d'Estaing, the dollar. It is instead a the French President, met last defence against the vagaries of week in Aachen they spent a the dollar, and their cause. If lot of time talking about history, successful, it will imply a This news may surprise those restriction which does not at who thought the two leaders had present exist on American policy European monetary had the Europeans been grouped

### Direction

All this amounts to an elegant. understated — and therefore more effective — reaffirmation action so harshly formulated by the late President de Gaulle. The crucial difference now is It seems that "esteemed the West Germans are at one another—spent little time are as the two leaders called one another—spent little time.

And there is good gress does not act or the Presi-think they are right. gress does not act or the Presi-dent's proposals and the dollar continues to weaken. The upshot Sceptics will ask what is 50 of all this is not hostility to the historic about the plan for a U.S. — an important ally and new monetary system. It would often a cherished friend. It is

### Crucial choice

reserve currency, itself generally tary leadership, two monetary William Hastings-Bass trained and I reflecting the policies, or lack blocs are about to emerge whose Contralto has disappointed since April.

# The importance of the right words

and moment when the words Matters. But this film has an great opening. But instead we confidence. and pictures can fuse to yield opening stration of synergism in art.

sequence which, a dazzling mutation - a demon- visually, has the brilliance of N ght Mail-especially in exer-The classic example of this cising the editor's art. It moves: remains the pre-war GPO film, with a montage of people and Night Mail, in which superb everyday activity apparently in pictures of an express train parts of the world where GKN streaking steam over its shoul is present, or where its products der are rhythmically edited and are used. Each visual compo-

to the clickety-clack of the train, Thereafter, the film slumps we have guessed?

sopher who said that a picture by a young man of the time — forgings may not present the as creatively put together as the tains other hardly heroic lines who upsets everyone in a panic is worth a thousand words, is Benjamin Britten. It is elegant, greatest visual opportunity, but pictures, this might have been like "The breakthrough came to deliver a report on time; I it not equally true that a picture demanding of attention, yet pure the producers have had a very an excellent film. It may be a when we realised it was people would even go so far as to say that the film misses important is worthy of enrichment with poseful throughout. No sponsor good try. The swinging style of dull story to try to accompany who matter." is worthy or enrichment with posein information of the same flow of ink, even to attempt ation. But there are often times a comparison with GKN's first when words are needed, too, film for some 15 years — Metal and moment when the words words are needed, too, film for some 15 years — Metal and moment when the words with posein the swinging style of dull story to try to accompany who matter."

That the film misses important opportunities by not stressing the opening could have been with words; but Basil Boothroyd such as a film that sets in the film misses important opportunities by not stressing the opening could have been with words; but Basil Boothroyd Again, this is all rather a pity how counter-productive anger because the photography is excellent, showing what needs extremely well writtent, which is that perpetuated the style, the important — by using whimsy to be seen with clarity and movement, the daring of that and taking the audience into his interest. But as a film that sets are in sponsored films with interest. But as a film that sets are in sponsored films with interest. But as a film that sets are in sponsored films with interest.

### FILM AND VIDEO

BY JOHN CHITTOCK

der are rhythmically edited and accompanied by verse written nent is superb observation or have galvanizing lines like Words are sometimes vital to movement, woven into a de "This is where we start. Metals the picture. They not only proin Birds turn their heads as she memorable shots; such as the overhald we make them. . . . " vide an audience with essential to the promemorable shots; such as the overhald we make them. . . . " vide an audience with essential to the promemorable shots; such as the overhald we make them. . . . " vide an audience with the proapproaches, Stare from the memorable shots, such as the Or truisms like the classic, over information that may be missapproaches. Stare from the hemotype state at the Or truisms like the classic, over information that may be missbushes at her blank-faced Rolls-Royce with the OO7 numa shot of a tractor and driver, ing. but they also tell the
coaches . . In the farm she ber plate, and an Indian traffic "The important man on a audience how to regard the shot saying that an office like the one
passes no one wakes. But a jug policeman who directs the rush
tractor—or any vehicle—is the —instructively, flippantly, or as seen would cost no more than a
ting the tractor and driver, ing. but they also tell the
can change; it does this by
doesn't get in the way, provide
ing the tractor—or any vehicle—is the —instructively, flippantly, or as
seen would cost no more than a
ting the tractor and driver, ing. but they also tell the
can change; it does this by
doesn't get in the way, provide
ing the tractor—or any vehicle—is the —instructively, flippantly, or as
seen would cost no more than a passes no one waxes, but a jug hour with balletic frenzy, enthuman behind the wheel. He's something they should be implicated as sasm and glee.

The hour with balletic frenzy, enthuman behind the wheel. He's something they should be implicated by the same of the verse, matched siasm and glee.

Worth protecting. How could pressed by A GKN nut may be implicated by the same in the seat next to me shot in the seat next to me shot.

2.15—Araby 3.15—Chancery Bloom\*\*\*

3.45-Screen Goddess\*

BRIGHTON

4.45 Palikari

2.00-Yellow Rock

2.30-King Kappa 3.00—Andy Rew

an uninspiring object, but commentary could yield vital in lot! formation ("without it the

SADLER'S WELLS THEATRE, Rosebern Awoule, E.C.1. 837 1572. Until Sate Evgs. 7.30 Sat. mat. 2.30 For Aracalla Dance Company First Arab dance Co. to what London intel BLACK TENTS OF ARABIA—spectacular Bedouin music & santes from the Middle East. Sept. 26-Oct. 14 Sagler's Weils Royal Ballet.

THEATRES

IF IT really was a Chinese philo- is heightened by music written Metal fasteners and alloy With words as intelligent and the commentary. This film con- dramatised story of an executive

interest. But as a film that sets actors, and I found myself out to provide "an introduction believing in the characters to the benefits of air condition- despite a rather silly alter-em ing" I found its information sequence. content disappointingly low. If the pictures left little room for improvement, this criticism again suggests that the commentary has failed. Certainly It is one of a series aimed at the statements about making the training of hotel and catering environment "feel right" are staff. As its simple, functional masterpieces of vagueness. masterpieces of vagueness.
There is even a problem with
the line that sensibly attempts
how to use the microwave over to put a price on air condition now to use the microwave over and how to prepare food for it. man in the seat next to me shot their generality. up and exclaimed "that's a

QE2 might sink"), light relief Almost reluctantly, I find ence to microwave ovens at ("torment for the motorist who myself turning to two new being "safe and helpful" migh for every person in the world"). Imported by Training Films It seems that the art of the international, one of the-The Commentary should provide commentary writer has been Fine Art of Keeping Cool- an extra dimension for a film lost. Another new offering in could be easily confused with In order to achieve this, it re the last two weeks has been the Electricity Council's. But quires the painstaking care o the Electricity Council's film If this is exactly how Kipling's the researcher, the literar, You Can Keep Your Cool This advice was intended, because talent of the professional write is about air conditioning, and this is about the art of keeping and-most of all-the musical those with schoolboy memories your head while others about pictorial and alliterative touch of Rudyard Kipling may you are losing theirs. I cannot of the poet. No wonder, per vaguely recognise the misquota- claim that the film makes any haps, that good commentar

The second American film tion that the pictures conceal ir

Even here there is a trap however, for the unsuspecting commentary writer. The refer

- which occurs again in really useful revelations in its writers are a rare species.

# Paul Cole could collect a double ("torment for the motorist who myself turning to two new being "safe and helpful" might finds it on the garage floor") American films as examples of well make a safety officer raise or prestige ("we've made one better writing on the screen an eyebrow in 1978. win at Yarmouth and Brighton

PAUL COLE, who looks poised There would be no more to achieve by far his most deserving winner of the Beevor successful haul of winners this Stakes than Chancery Bloom's season, could well be on the mark year-older stablemate. Screen at both Yarmouth and Brighton Goddess. Second or third on all l today.

Stable jockey Geoff Baxter the well-bred Caliban chestnut, a could complete a double in half- daughter of Addis Ababa an-hour for the Lambourn trainer (already responsible for Negus) on the east coast track through has found a lack of finishing pace

### RACING

BY DOMINIC WIGAN

Down on the Sussex coast, Andy Rew is the likely answer to the day's feature event, the Taj Mahal Handicap. Since running out the easy winner of a £1,500 seller at Brighton in June, the Native Bazaar chestnut, Chancery Bloom, has proved herself a useful spent trying to create the economic conditions in which currentoric decision — and it presents cless would be more stable of Britain in particular with a themselves.

That is nothing if not an hismarter company, it ascot (where he also ran fifth and the concession of 10 lb to may be that the handicapper has to Fear Naught in the Royal Hunt the lightly-raced Peniculk ought let her in lightly with only Cup) Andy Rew looks assured of not to be beyond him.

S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than that of her enter to the Fermi lightly with only S st 1 lb in the seven-furlong choice hardly less crucial than the first th that of her entry to the Euro- Here the Lambourn filly, the

but one of her starts this term. Chancery Bloom and Screen preventing her from opening her account. With little to beat here, she appears to have an oppor tunity to gain that much-needed "bracket" which will greatly which will greatly increase her paddock value. There are no two trainers market handler, Luca Cumani. I all-the-way

3.30—Hang On Elvis 4.00—Marshal McCloud\*\* 4-30-Rainspell the fast ground he needs to pro duce his best in the Taj Mahali Handicap. I take him to give There are no two trainers that talented young rider, enjoying a better spell than Clive Stephen Eccles, who still claims Brittain and his fellow New the three pounds allowance, an victory with a win feel confident that one of them over Rocket Symphony. will provide the winner of the Norfolk and Suffolk Stakes. Yellow Rock from the Jack Palikari, running in the blue Leader Trophy to go for the Captain Marcos Lemos colours, Beau Brunnel, and the change carried by Julio Mariner, is just of plans could pay off. The preferred here to Bowater House. Greville Starkey-ridden juvenile A winner at Brighton and at is a tough and progressive sort,

## Brighton-Dieppe ferry link

That would be true—if pean community. It may well sole course and distance winner Europe's economic fate did not be that after a period in which so greatly depend on the the western world has had one the Queen's twice-raced Contralto FERRY SERVICES by Boeing and its 50 mph cruise will give a function of the world's leading fluctuation of the world's leading major currency but no real moneher toughest opponent. The Jeffoll craft between Brighton crossing time of 1 hour 40
reserve currency, itself generally tary leadership, two monetary William Hastings-Bass trained and Dieppe are to start next minutes.

Together. 4.45 Magpie. 5.15 Emmerdale Farm.

6.35 Crossroads 7.00 Father Dear Father.

10.00 News. 10.30 We've Always Done It This Way, Haven't We?

12.25 am Close: A poem by John Donne read by Derrick Gilbert.

at the following times:

**ANGLIA** 

1.25 pm Augila News. 2.00 Equasparty. 6.30 About Anglia. 7.00 Survival. 11.0 Rafferty. 12.30 am I Belleve. ATV

1.28 pm ATV Newsdesk. 3.55 The Electric Theatre Show. 5.15 Gamblt. 6.89 ATV Today. 7.86 Emmerdale Farm. 11.30 Jazz Concert. 12.08 Something Different.

BORDER 11.28 pm Border News. 2.00 Rouse-party. 5.15 Jonns (ues). 6.00 Lookaround Tuesday. 7.00 Emmerdale Farm. 11.36 Ski-ing with Gina. 12.00 Border News

CHANNEL

GRAMPIAN

All IBA Regions as London except Emmerdale Fart The Big Break.

5.45 News. 6.00 Thames at 6.

7.30 Star Games. 8.15 Selwyn. 8.45 Disraeli.

11.30 Lou Grant

of them, of the president and congress of the U.S.

The political core of the drive for a new European monetary system is the will for a greater system is the will for a greater of independence of independence of between both worlds. Over to American action. Supporters of the U.S.

Contralto has disappointed since April.

Contralto has disappointed since April.

Contralto has disappointed since April.

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The Jetfoil seats 250 passengers to Newhaven. More than a century ago

HTV

HTV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 2.23 Houseparty.
5.20 Crossroads. 6.30 Report West. 6.15
Report Wales. 6.30 Doort Ask Mc. 7.09
Definition, 11.30 The Outsiders.
HTV Consu/Wales—As HTV General
Service except: 1.20-1.25 pm Panawdau
Newyddion 7 Dydd. 4.20 Miri Mawr.
4.38-4.5 Seren Wib. 6.00-6.15 Y Dydd.
10.39-12.60 am "Shane" starring Alan
Ladd, Jean Arthur, Van Heffin and Jack
Palance.
HTV West.—As HTV General Service

Palance. HTV West—As HTV General Service ixcept: 1.20-1.30 pm Report West Head-ines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News and Road Report. 5.15 Batink. 5.28 Crosgreeds. 6.90 Scotland Today. 6.30 What's Your Problem? 7.00 Emmerdale Farm. 11.00 Late Call. 11.35

SOUTHERN

1.20 pm Southern News. 2.80 House-party. 5.15 The Undersea Adventures of Captain Nemo. 5.22 Crossroads. 6.00 Day by Day including Southsport. 7.08 Emmerdale Farm. 11.30 Southern News Extra. 11.45 Pro-Celebrity Snooker.

TYNE TEES

9.55 am The Good Word followed by
North Best News Headlines. 1.20 pm
North East News and Lookaround. 5.15
Tell Me Why. 6.00 Northern Life. 7.85
Emmerdale Farm. 11.30 The Bob Newhart Show. 12.00 Epilogue.

ULSTER

1.20 pm Lunchtime. 4.38 Ulster News Headlines. 5.15 Cartoon. 5.20 Crossroads. 6.00 Reports. 6.35 The Mary Tyler-Moore Show. 7.80 Emmerdale Farm. 11.30 Bed-time.

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12.77 pm Gus Honerbun's Birthdays.

1.20 Westward News Headlines. 1.25 West
at 1.30. 5.15 The Practice. 6.08 Westward.

10.22 Westward Late News.

11.30 ProCelebrity Snooker. 12.10 am Faith for DRURY LANE. 01-835 8108. Mon. to Sat. 8:00. Matiness Wed, and Sat. 8:00. A CHORUS LINE A rare devisting loyous astonishing stomer." Sun. Times, 3rd GREAT YEAR YORKSHIRE
1.29 pm Calendar News. 3.28 Calendar
Tuesday. 5.15 You're Only Young Twice.
6.00 Calendar (Emiley Moor and Belmout
editions). 7.08 Emmerdale Farm. 11.30
The Bob Newart Show.

stomer." Sun. Times. 3rd GREAT TEAM, stomer." Sun. Times. 3rd GREAT TEAM, DUCHESS. 536 8243, Mon. to Thurs. Evanings 8.00. Fr. Sat. 6:15 and 9.00 OH: CALCUTTA!

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BBC 1

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6.40-7.55 am Open University (Ultra High Frequency only).

9.38 For Schools, Colleges. 12.45 pm News. 1.90 Pebble Mill. 1.45 East only).

"Bod and the Park." 2.00 You and Me. 2.14 For Schools, (6.20 Nationwide.

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ACROSS

9 Branch out if army is re- 8 Total possessions in eastern organised (6) country (6)

10 Yokel left inside is agreeable 11 Opposed to win in a way (7)

5 Baseless mage irs said (4) 1 Herb for Tom to pinch ... (6) 6 The way to endorse instruc-4 ... and gas to pinch for gun (3-5) 6 The way to endorse instruc-tion to motorist (4, 4) 7 Bottle with iris on (6)



6.59 Star Trek.

7.40 Happy Ever After.

8.10 Dallas.

9.00 News.

9.25 Off to Philadelphia in the morning.

10 Searce of Autumn.

10 Star Trek.

Home-made for the Home.

1.00 GRANADA

1.20 pm This is Your Right. 5.19 What's

Thames News.

1.20 Crown New. 5.15 Crosstoads. 6.09 Granada

Court. 2.00 After Noon. 2.25 Born Reports.

3.50 The Sullivans.

3.50 The Sullivans.

1.51 Negro 6.21 it

HTV 6.59 Star Trek. 7.40 Happy Ever After, 8.10 Dallas. morning. 19.25 Scars of Autumn. 11.10 Tonight.

11.50 Weather/Regional News.
All regions as BBC-1 except at the following times:— Wales-10.00-10.20 am I Ysgo-

lion. Hyn O Fyd. 5.55-6.20 pm Wales Today. 6.50 Heddiw. 7.10-7.40 Glas y Dorlan. 11.50 News and Weather for Wales. Scotland—5.55-6.20 pm Reporting Scotland. 11.50 News and Weather for Scotland.

Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.50 News and Weather for Northern

England—5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Scuthampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University. 11.00 Play School (As BBC-1 3.55 pm). 4.55 Open University. 7.00 News on 2 headlines. 7.05 Dilemmas. 7.30 News on 2. 7.35 Expert Opinion.

8.00 One more time
8.30 Roots of England.
9.00 Roots (saga of an American family by Alex Haley).
1.13 pm Chamel Lunchime News and What's on Where. 1.25 West at 1.30. 5.15
The Practice. 5.00 Roots at 5tz. 7.80
Walking Westward. 19.28 Channel Late
News. 11.30 Pro-Celebrity Snooker.
12.11 am Commentaires at Previsions
Metaorologomes. family by Alex Haley).

10.30 The Runhy League Year. 11.20 Late News on 2. 11.30 The Old Grey Whistle Test.

LONDON
9.55 am First Thing. 120 pm Grampian
News Headlines. 5.15 The Flintstones.
9.30 am Schools Programmes.
12.00 Choriton and the Wheelles.
12.10 pm Stepping Stones. 12.30 lines.

هِلَغا من المَصِل

# Leeds Piano Competition

by DOMINIC GILL

only different. The most crucial problem that faces a musical jury is not, as it might seem on the surface, to assign an order winner blana Kacso from Brazito to the finalists from "first" to "sixth"—we assume that decision to be more or less arbitrary, an expression of preference: and a glance at the list of prize-winners from the previous five competitions at Leeds, or that of any competition, and at those performers' subsequent careers, shows just how arbitrary the choice can be.

The greater problem by far is winners was a matter of simple of the first three prize perhaps, or over ambitious, the failure the Chaikovsky conduction of davish in our disbursement, honouring artists ever sooner in their careers, an earnest rother than celebration of achievement: or we look to the safely established and the grand old men, the regular and familiar favourites.

The active, involved and influential mavericks, well known perhaps but out of favour, whose fame has sometimes blurred into notoriety, whose work is difficult to categorise, too various perhaps, or over ambitious, the failures two convenignments.

level above which the few shall remain, and below which the rest shall sink without trace. What criteria fo employ—the plain virtues of brilliant efficienty, ease and conventional approach, the music-teacher's dream? Or the more subtle and controversial virtues, far less palpable of definition, of true originality, poetry, eloquence and fire—the thorn in the easy scheme of things, the music-teacher's night.

paragon of correctness and neat the semi-final, flawed to be sure. Hall in Bristol and in concerts fra—on June 8 in Bristol, on management, fluent but oddly but deeply involving, keenly at the Festival Hall and Eliza-June 9 in Southampton and on featureless; at his recital for the intelligent.

The greater problem by far is winners was a matter of simple to choose a cut-off point: the preference: and as such, it is unassailable. The real error of the competition—and its most remain, and below which the rest the competition—and its most such artists do tend to disappear

Royal Academy

# Rodrigo Moynihan

by WILLIAM PACKER

perhaps, or over ambitious, the

definition of true originality control that were schemes, a plant of the many allerted bears. The responsibility of the many allerted by the critical point of the many allerted by an efficient vanishing of the critical point of the many allerted by an efficient vanishing of the critical point of the many allerted by the critical point of the many allerted by an efficient vanishing of the critical point of the many allerted by the critical point of the



the same muled range of colour and quiet ionality, should be at hand to confirm and insist upon the essential continuity of the work. And the echoes of these images, and the preoccupations they mask, ring throughout the sound in the same muled range of the same muled range of the same in a sound in the same in a sa the show, picked up as much in the simplest abstraction as in the straightest of portraits.

Moynihan is, or rather has been, a spendid painter of the figure, and here a roomful of drawings celebrates his fine draughtsmanship: yet he has received few official commissions. which says a great deal for the pusillanimity of public taste besides being a real loss to the community at large (as much

**Festival Hall** 

# Haitink & Pollini

by DOMINIC GILL

For all the incidental rewards rather than autumn-at its back

Elizabeth Hall

# Hamish Milne

by RONALD CRICHTON

in fairness might be said of Hamish Milne's recital on Sun-Medther is having something many of his contemporaries—we day afternoon was remarkable in of a revival. Mr. Milne is eviproduced in one generation many of his contemporaries—we produced in one generation many ways. For the continuous music and must give us more, stream, Pasmore, Bacon and Freud, besides Moynihan himself, and we have little to show for it). At his very best, just after the war, he was specifically parts. For a soberness in the and deep feeling expressed in a solution of the concentration and the prairies approach which did not concentration and highly positive approach.

are the substance, far more than rounds: an intensety original, element of this support is the Bristol by Harveys, and three the cheque for £2,000, of the poetic and musical planist whose first prize. His Mozart concerto recital of Schumann and Bartok Symphony Orchestra and Bourne kenazy is solvist with the K503 in the final round was a was one of the high points of mouth Sinfonietta at the Colston Bournemouth Symphony Orchestra.

American architecture

# The death of the diner by FRANK LIPSIUS

Diners, those roadside eating food operations. Outside diners The competitive edge that keeps America still proves it has the establishments gleaming silver had pressed aluminium sidings, companies like Kullman in capacity to give the immigrant in the middle of large parking large windows and a symmetric business is the time it takes to upward mobility.

lots, seem so quintessentially design emphasised by an get a diner from the drawing. In its need to adapt to the American it is amazing that it entrance right in the middle of board to operation. They make times, companies like Kullman took them so long to be called the façade. The steps at the about eight a year, each one move on to other products art. It is happening now under entrance are a reminder of taking three months, when an using the same skills. Bank pressure of their impending extension, the product of limited diners mobile origins, when on-site restaurant would require branches are now being made wheels sat under their bodies a year to build. The original as free-standing buildings with access highways, competition. Those wheels brought the diners diners, built just after the war, drive-up windows and dimenfrom McDonalds and their like to their sites, having been manu- had only a long counter with sions similar to the diners, and the immigration laws, which keep out the people willing to put in the long hours and thank, and taken to their final destinations, that anymore?). When they were order them by the dozens to less work such places require. - tion for

Surprisingly enough diners were ignored by the photo-realist painters who converged around neon signs and old theatre marquees. The American diner talents of John Baeder, the son of itinerant immigrants who raised him in and around diners. to have turned him into an artist. judging from the encomia filling the pages of his recent book, where photos of his paintings are embellished with his reflections on diners in general and the specific ones he chose to paint. Baeder's healthy, unpretentious love of diners shines through some awkward prose. But there is no awkwardness in his relationship to his subject matter: like the photo-realists be is deeply indebted to the artiness of the past, especially the inter-war, period when American

they copy be just artisans' trade.
Baeder begins his narrative straightforwardly: "A lot of people ask me why I paint diners.

streets blossomed with neon signs and other gaudy paeons to modernity. Photo-realists like to be the artists and let the objects

along the east coast from Maine are also now to have the first and are as expen-while he moves on to another passe as fins on a Cadillac; than the first and cleanliness that sive as restaurants built on site establishment, how most of the goodness it was considered to be associated to be associated to the site and are now supposed to be associated there are still transported diner owners, are Greek and are before the last of them ended attend with their successor fast to the site and assembled there, represent a dying breed as up on a junk-yard slag heap.



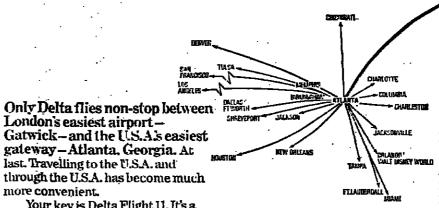
The art of the diner

installed.

plumbing and electricity to be widened, booths were installed train mechanics region by and "Ladies Welcome" signs region.

people ask me why I paint diners. It's a question I've never had to ask myself. I want to preserve diners, I love them. And I companies in New Jersey. The law diners it is the menuciant of the people was this passion in the best want to preserve diners. It love them. And I companies in New Jersey. The law diners it is the menuciant of the looks want in the looks want in the looks want in the looks like an airplane and holds stands. The present head diners. Some have embellishlooks like an airplane and holds stands. The present head diners. Some have embellishlooks like an airplane and holds stands. The present head diners. Some have embellishlooks like an airplane and holds stands. The present head diners. Some have embellishlooks like an airplane and holds stands. The present head diners. Some have embellishlooks like an airplane and holds stands. The present head diners. Some have embellishlooks like an airplane and holds stands for the company is the founder's ments like a salad bar or salt their news, with the president's wife, sandwiches, but their news design interiors for new company is the founder's ments like a salad bar or salt their sandwiches, with the president's wife, sandwiches, but their news design interiors for new company is the founder's ments the assard fair remains a full the present main shaped diners in the boas was inspired by some son is in the basic wall fare remains a full the assard fire remains a full the assard fire remains a full their assard fire sandwiches, but their news design in their son is the sandwiches. In the basic wall, the day of the business. They are a perfect expression of the architect venturis idea of the "decorated by sandwiches are approximated by sandwiches, are said fair the basic wall. The diners service might out or a respite with mother at the till, father impact of mother thanks and present ma Another smaller company, the

He will acquit himself well: and any competition should fall over especially (a consideration which backwards to catch and acknowmust have weighed heavily with ledge. The very different but no the jury) he will rarely put a less substantial, gifts of the foot wrong in the impressive list American Gary Steigerwalt were of emportant engagements that also a notable loss to the final are the substance, far more than rounds: an intensely original, element of this support is the Bristol by Harvers and three Delta Flight 11.
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Tuesday September 19 1978

# Still a long way to go

At first sight, it looks as though Mr. Menahem Begin, the Israeli Prime Minister, has pulled off a remarkable coup. The prospect of a bilateral peace treaty with Egypt lies virtually within his grasp, if the outstanding issue of the settlements in the Sinai can be resolved to the satisfaction of the Knesset and the Egyptian government.

Yet the accompanying "framework agreement" which is being offered as the starting point for a wider Middle East peace settlement, simply skirts round most if not all of the long-familiar stumbling blocks, or fails even to mention such central issues as the future of Jerusalem, the future of the Golan Heights, or the role of the Palestine Liberation Organisation. In short, the Israeli Prime Minister seems to have secured the prospect of a bilateral peace treaty, without having had to make any of the fundamental concessions which may be needed to secure a broadly-based Middle East peace.

### Domestic situation

President Sadat has always insisted that he would never accept a bilateral peace treaty with Israel in isolation from the broader Middle East problem. That fact alone should cause one to hesitate before assuming that he has now sold the pass. Ever since his dramatic visit to Jerusalem ten months ago, he has been reviled as a traitor in much of the Arab world. His most immediate concern must be with his domestic political situation, and to the extent that a peace agreement with Israel enhances the prospect of a little more prosperity for the ordinary mass of Egyptians, his position at home may well be strengthened.

But Egypt's prosperity is also heavily dependent on the generosity of the oil-rich states in the Gulf, and most notably on that of Saudi Arabia. The Saudi Arabians have been tireless in their efforts to restore the unity of te Arab world, and consistent in their desire to be helpful and constructive towards the United States. They will be reluctant to condemn out of hand the results of President Carter's Camp David summit meeting. Yet if President Carter and President Sadat cannot convince the Saudis that the Camp David agreements really do offer the possibility of a broader Middle East settlement, then the Saudis will be in a very difficult position.

A great many things were no doubt said during the long days of negotiation at Camp David which were not incorporated in the final documents. It is possible therefore that President Sadat and President Carter received assurances-or at least indications-that Mr. Begin would be prepared to make more concessions in practice than he could afford to committ o paper right now. Indeed, it is only on some such assumption that one can take seriously the euphoria expressed by President Carter on Sunday night.

Yet it is difficult to dispel doubts over Mr. Begin's real intentions. He may wish to go down in the history books as the man who brought peace to Israel, but he has not hitherto given any public indication that he would be prepared to make those concessions which could offer the basis of a genuine and durable peace in the Middle East. He shares the view that Israel has a historic and religious claim on what he calls Judea and Samaria, so it is not surprising that his proposals for the West Bank are ambiguous, to say the least. He faces no significant military threat from the Arabs, either now or for the foreseeable future; a peace treaty with Egypt would reduce that threat, and exacerbate divisions between the Arabs.

In short, Mr. Begin will need to go further than he has hitherto done if he is to persuade the Arab worldor at least the more moderate countries in the Arab world—that there is some serious prospect of working out a general settlement. Unfortunately, such persuasion will not be easy unless the Israelis talk and negotiate with the major participants in the Middle

There is no reference in the framework agreements to the Golan Heights, so there is little of direct Syrian interest for Damascus to talk or negotiate about. There is no reference to the Palestine Liberation Organisation; and while there is a clear invitation to King Hussein to participate in future rounds of negotiations, and while he might in principle wish to take up such an invitation, he remains hamstrung by the 1974 Arab summit decision to nominate the PLO in Jordan's place as the spokesman for the West Bank.

### Serious risk

Hitherto, he has allowed it to be known that he would only reassume Jordan's historic role in relation to the West Bank if the Arab countries were to reverse the 1974 decision. The Arab League, headquartered in Cairo, has for some time been canvassing such a reversal, on the grounds that Jordan would be a more acceptable negotiating partner to Israel, for the purposes of securing Israeli withdrawal from the West Bank. But the predictable reaction of Syria and the PLO to the Camp David agreements makes it unlikely in the extreme that tomorrow's meeting of the hardline Arab states will do anything to encourage Jordanian negotiations with Israel

In conventional military terms, the hard-line Arab states are in no position to force Israel to improve on its present proposals for the West Bank. The only power which can exert such pressure is the United States, since its economic and military generosity towards Israel could give it enormous leverage, if the Administration decided to use that leverage. Until now, it has preferred to avoid anything which might look like a confrontation with Israel. In the propaganda war, Mr. Begin has been losing out to President Sadat, because of his apparent intransigence on the central issues; he will go on losing unless in the coming months he can show that there is more to the Camp David agreements than appears at first sight.

The most serious risk is that the Camp David agreements could precipitate another vicious spiral of violence and counter-violence. The PLO has made it clear that it will do anything it can to torpedo the Begin-Sadat agreements, and that could include a new wave of terror. At the extreme, there is the danger that the PLO could put a match to the Lebanese tinder-box, with incalculable consequences for Israel and for Syria.

Meanwhile, it will take a little while for the leaders of the Arab world to get a fuller picture of what went on at Camp David. The more moderate of them may come to feel that President Sadat may have performed a useful task, inasmuch as the revival of the negotiating process forces Israel to show more clearly its true position, and may-just may-lead to the tabling of further concessions. But there is a long way to go before we shall be in sight of peace in the Middle East.

MEASURE of euphoria at two agreements reached between Egypt and Israel at Camp David after nearly a fortnight of intense mediation by President Jimmy Carter is certainly justified. It reflects in part the exhausted relief of the main participants whose negotiations—as far as could be judged through the barricades of secrecy—seemed constantly on the verge of

But the titles of the two agreements--" Framework for Peace in the Middle East" and Framework for the Conclusion of a Peace Treaty between Egypt and Israel "—give a far more sober indication of what has been achieved and the limitations of what these two documents could lead to. Mr. Carter acknowledged as much return the bases to Egyptian of the Middle East conflict. But ments as a latter-day form of when he said that there are civilian control. The settle Israel refuses to deal in any creeping annexation. remain, and many hard issues more problematical. Sinal is not relected in the reference had to stand firm against anger to be settled. The questions part of Eretz Israel (the biblical merely to Palestinians of the in the Arab world when it contitutes to the Middle East their presence was due to areas.

Will not be settled overnight." security reasons rather than Furthermore, it leaves in so again? To some extent, Ten months ago today, Mr. Mr. Regin in a more to find status of the two press after the Egyptians often feel Egyptian.

Ten months ago today, Mr. his historic visit to Israel. Since then negotiations between the two sides have been difficult, and kept alive through the diplomatic life support efforts of Mr. Cyrus Vance, the U.S. Secretary of State, and Mr. Alfred Tesolves almost Atherton, whom Mr. Carter appointed as ambassador with special responsibility for the Middle East. Personal relations between Mr. Sadat and Mr. between the two Begin were poor to the extent that the Egyptian leader Countries except appeared to go out of his way to meet almost any senior Israeli from the Government or Opposition rather than Mr. achievement by Mr. Carter to have restarted the dialogue between the two men.

The limitations on the success of the Camp David talks are those that have always been present. Ever since Mr. Sadat sworn that he would not con- fortnight. clude a separate bilateral agreement with Israel. The real airbases and, possibly, the tentious issues in particular are been able to stand back from a straightforward bilateral deal, of a separate agreement

problems of security bilaterally have suspected all along that since the closing stages of the Mr. Sadat would, in the end, 1973 war and have developed conclude a deal which covers an understanding and rapport, solely Egyptian interests.

Moscow—as the first stage in solution with Israel, but sees a series of governmental solution as coming through the undoubtedly got the Egyptian changes which might sweep across the Arab world.

Washington towards has not rejected a negotiated solution with Israel, but sees a series of governmental solution as coming through the undoubtedly got the Egyptian across the Arab world.

West Bank settlements. For across the Arab world.

Mr. Begin the West Bank is problems of security bilaterally have suspected all along that

# Why Sadat and ISRAELI SETTLEMENTS IN THE OCCUPIED TERRITORIES Begin are still on a tightrope

BY ANTHONY McDERMOTT

still great difficulties that ments have been infinitely form with the PLO, and this is

remain, and many hard issues more problematical. Sinai is not reflected in the reference had to stand firm against anger

Egyptians often feel Egyptian Ten months ago today, Mr. Mr. Begin, in a move to fend status of the two areas after the Sadat arrived in Jerusalem for off criticism at home, has transitional five-year period. before Arab in their loyalties. agreed that the Knesset will Although Israeli military rule This sense, which can be altri-

This document all the issues for a few lines Begin. It is thus a considerable that have to be drawn on a map

-President Jimmy Carter at the signing of the Middle East "framework for peace" agreement, September 17, 1978.

and the settlements'

The first of these has been by Mr. Begin that the Pales occupation of their land. settled and Israel has agreed to tinians are, after all, the crux They regard the Jewish settle- Damascus tomorrow) to draw fighting and tensions in Middle East."

travelled to Jerusalem he has decide on this issue within a is to be ended, there held by the U.S. that last undoubtedly will be concern summer they missed their best In shifting his position on the about the level of Israeli chance yet to be included.

A security deployment. Two con-Hitherto, King Hussein has

Arabia gives its tacit approval deed, they may well be un immediate environs are the 1974. reasons, the ceding of Jerusalem him support.

buted to 7,000 years of continuous history, often gives the Government the strength to defy pan-Arab opinion. Up to a point, if only the bilateral deal goes through. Egypt can do it again. But the long-term survival of Mr. Sadat's government and the success of the Camp David talks will depend on the reactions of Jordan and Saudi The role of the former is

Once before, in 1975, Egypt

crucial as a potential second negotiating partner with Israel over the West Bank. Certainly, some of the aspects of the Framework for Peace must be tempting, and the inclusion of King Hussein in negotiations would emphasise the isolation of President Hafez Assad of Syria, and reaffirm to the PLO and the Palestinians the view

ment between israel and egypt dees, such as the electron of the long term as be more radical and turn away should pose few problems. The West Bank representatives. But template in the long term as be more radical and turn away (UNDOF). Furthermore, Syria with Israel.

the question of the two new The agreement is also notable of Israel in 1948, settlements in Yemen they have formed the both the U.S. and the Soviet outcome in the end is the con-Israeli air bases and the settle, more for what it omits than palestine became the starting "steadfastness front," which the question of the two new integrations and the settle. More for what it omits than Palestine became the starting "steadfastness front," which has met at Tripoli and Algeria been gradual acknowledgement point of what they saw of as the since last November (and which PLO contains a serious danger turns out to be anything but a

SINAI

Washington towards has not rejected a negotiated

breakthrough will come if other settlements in Sinai, Mr. Begin not mentioned.

Arab leaders—notably King settlements in Sinai, Mr. Begin not mentioned.

Hussein of Jordan—join the has made considerable concess. The first is Jerusalem. The lution passed by the Arab up tactics with which to con-Lebanon, where Svria connegotiating process and if Saudi sions from earlier positions. In- eastern part of the city and its summit in Rabat in October front Mr. Sadat's initiative tributes about 30,000 troops to

Both will have to face decisions acceptable to many Israelis at only areas captured during the Saudi Arabia, as much as Hitherto this "front" has form the bulk of the Arab peace which they have been ducking home. However, the real prize 1967 war which Israel has, Jordan has been leth to con- lacked coherence, mainly keeping force there. After the ever since last November. If is that if a peace treaty were according to its complexity of the control of t ever since last November. It is that if a peace treaty were according to its own laws, front the problem which the because of Iraq's refusal to join second. Sinai agreement, the they conclude, as have Mr. signed within three months, formally annexed. The combin-Camp David agreements have in any grouping which includes acute differences in the Arab Sadat's most active opponents, Israel would have achieved one ation of building and the shift produced. Characteristically, Syria: also because its policies world were to some extent transSyria and the Palestine Libera- of the fundamental aims of its of Jewish population into the there has been no official res-Syria and the Palestine Libera- of the fundamental aims of its of Jewish population into the there has been no official restant tion Organisation (PLO), that Middle East strategy: prising city has in practical terms ponse yet. When Mr. Sadat the Framework for Peace in the Egypt away from the other made redivision hard. For went to Jerusalem, the Saudis era, when any form of contact there is the additional risk, Middle East is just a fig leaf for Arab frontline states by means obvious religious and emotional were offended but tacitly gave with Israel was unacceptable. Which the PLO would encourage the coding of large land to a separate expense. This position is not entirely as a means of halting any Arab then the chances are that there Mr. Sadat has always con. is virtually unthinkable to the will be an unroar in the Arab. Mr. Sadat has always con. is virtually unthinkable to the In theory, Saudi Arabia (and true of Syria, for it has already deal with Israel; of Syria being In theory, Saudi Arabia (and true of Syria, for it has already deal with Israel; of Syria being In theory, Saudi Arabia (and true of Syria, for it has already deal with Israel; of Syria being In theory, Saudi Arabia (and true of Syria, for it has already deal with Israel; of Syria being In theory, Saudi Arabia (and true of Syria, for it has already deal with Israel; of Syria being In the Syria (and true of Syria, for it has already deal with Israel; of Syria being In the Syria (and true of Syria, for it has already deal with Israel; of Syria being In the Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria, for it has already deal with Israel; of Syria (and true of Syria) (and t will be an uproar in the Arab tended that at the same time Israeli government. To Arab to a lesser extent Kuwait) have concluded one agreement with Lebanon situation that serious world which will exceed that which followed the second Sinai agreement concluded between Israel and Egypt in September Israel

1973 war and have developed conclude a deal which covers an understanding and rapport, solely Egyptian interests.

Mr. Begin the West Bank is not to mention sheaves of position papers, covering almost this conclusion lies in the fact every aspect of Sinai. Since that there is no apparent link right to settle and stay. But last November the outstanding age between the two agreeproblems in Sinai have been ments reached in Camp David.

The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement is also notable of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement in the condition of Israel in 1948, settlements in The agreement Israeli withdrawal and a solution to the Palestinian "refugeer in the PLO have howled with a what they see as Israeli withdrawal and a solution to the Palestinian "refugeer in the PLO have howled with a what they see as Israeli withdrawal and a solution to the Palestinian "refugeer in the PLO have howled with a what they see as Israeli withdrawal and a solution to th The isolation of Syria and the under, an arrangement which is to hold a third meeting in in the form of the continuing "Framework for Peace in the

The two Frameworks have

### Moving with the Times

tend to become more English engineers, who in July blacked than the English, and Ameri- work on the building after the cans are no exception, seeming new switchboard was connected as solicitous of our heritage as by a senior GPO manager. if their ancestors had never set foot on the Mayflower.

One U.S. bank has even taken the very English step of enlist. Reality at bay ing the help of the local MP, in The Jimmy, Anwar and this case Peter Brook, Tory MP Menahem spectacular on for the City and Westminster, Sunday night came at a most

But a GLC spokesman tells me the bank was on a hiding to nothing as the council, on a "one-off" basis, agreed some time ago to allow the name to travel the mile or so up to Gray's Inn Road, where the "NBC was playing a trump card Times is now enscored in pay the first was playing a trump card Times is now enscored in pay the first was playing a trump card Times is now enscored in pay the first was with H. Brammer, way which satisfies him, his firm, and he tells me that others are on their way.

"Where does one find twelve good men and true without a fresh directorships are beginning to roll his way: the first was with H. Brammer, way which satisfies him, his firm, and he tells me that others are on their way.

"Two sets?"

"Where does one find twelve good men and true without are beginning to roll his way: the first was with H. Brammer, way which satisfies him, his firm, and he tells me that others are on their way.

"The sets?"

"America and fresh directorships are beginning to roll his way: the first was with H. Brammer, way which satisfies him, his firm, and he tells me that others are on their way.

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"The sets?"

"The sets?"

"America and fresh directorships are beginning to roll his way: the first was with H. Brammer, way which satisfies him, his firm, and he tells me that others are on their way.

"The sets?"

"The se Times is now ensconced in new - the remake of King Kong. premises at New Printing House Viewers were spared all but

None of this consoles the Anglophile executives of the Continental Bank, who have produced a highly professional Foreign posting booklet about the history of the Buying property abroad is never Shakespeare and Ben Jonson, among others. One historicallyminded executive pointed out to give it back," he said.

the rather faceless name of Continental Bank House.

Their Anglophilia seems un-Foreigners living in London affected by continued trouble with the Post Office telephone

South, to try and preserve the inconvenient time for the three name Printing House Square U.S. television networks. Sun-for the new headquarters of day night is ratings night and the Continental Illinois Bank. news of the future of the world

the most perfunctory of inter-"If they had been able to ruptions from Camp David Britons emigrating to the EEC, nesses. "Leaving Plessey was retain the name can you before being allowed to settle as Michael is doing. Only the just the best thing to do, if you imagine the confusion?" the back into Emmys, lasers, and stamp dealers' shareholders know what I mean." he says. imagine the confusion?" the back into Emmys, lasers, and stamp dealers shateholders. The saked me rhetorically. King Kong's interesting ascent have still to be consulted, as Financially, it certainly went in the was had enough when we of the World Trade Centre. The will happen next month. well. £149.796 was paid into the moved here. If there were two old pre-television saw remains places, their visitors would have true — he who pays the piper been whisked up to Gray's Inn calls the tune. And as far as the Frankfurt GmbH, the firm's pensate him for leaving Plessey was £10,000.

an easy task, what with dollar premiums and Bank of England limitations. But a useful forme that the name Printing mula for smoothing the process House Square pre-dated the has just been evolved, albeit Times anyway: "But we tried apparently unwittingly, by £83,000. very hard and they wouldn't Albert Michael, the 67-year-old chairman of Stanley Gibbons.

So the staff of the facelifted His purchase of an £83,000 to but Michael is only paying



England - and this despite the

found themselves down at the Middle East is not their idea of FFr 706,000 (then £82,961) for it was to their advantage."

Sponsors were concerned the West German subsidiary, paid old building. So I should think good television.

FFr 706,000 (then £82,961) for a house at Cagnes-sur-mer. This was to be used as a base for expanding its European opera- Tower with a tions, but later the firm found a shop in Monte Carlo.

It no longer required the A waiter in the ruinously-Cagnes house and Michael, who with his wife had a beneficial interest as trustee of the house, see the same customer come agreed to purchase it at its back five days running. current market value—assessed "Monsieur must appreciate our independently at FFr 700,000 or cuisine," he smiled. "No,"

that its limit has to be adhered see the Eiffel Tower."

The rest is to be paid over three years, seemingly from income. over from Michael at the end of the month, tells me that his predecessor will continue to work on a part-time basis. Retirement can be tough.

### Fresh lease

Six months ago Eric Frye was the object of concern when he had to retire as Director of Finance and a Deputy Chief Executive of Plessey. "An ex-cellent colleague," extolled chairman Sir John Clark, who retired for health reasons."

Now, Frye is leaving for a month-long business trip to America and fresh directorships

And his retirement? Frye Bank's limit of £80,000 on in- tells me that there was no convestment capital allowances for nection at all between his early retirement and his earlier ill-

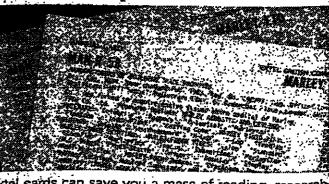
The transaction started last pension fund to top up his con-The transaction started last tributions. Frye says that "all year when Stanley Gibbons he received in cash" to com-

# View

expensive restaurant in the Eiffel Tower was charmed to replied the diner, "It's just the The Bank of England says one place where I don't have to



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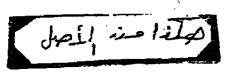
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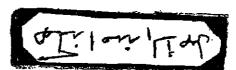
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# **INANCIAL TIMES SURVEY**

Tuesday September 19 1978

# L. Banking

For all the benefits of North Sea oil revenues and of wage restraint, Britain's economy remains delicately poised. The increase in consumer spending power resulting from the partial recovery this year has yet to be matched by improved industrial output, leaving the financial sector still very much at the mercy of latent inflation.

This increase in demand has far been only partially Reminders effected in a recovery in indusxports, which has halted and long standing

queezed, and consumer spend-underlying trend is around ig and output were sluggish, balance. Domestic monetary nere has been a sharp recovery conditions have varied consider ably in the past year but the Living standards, as measured rate of increase of sterling M3.
y real personal disposable the broadly defined money icomes, rose by 7½ per cent in supply including cash current ie year to the April-to-June account and seven-day bank eriod of this year as a result deposits, appears to be running oth of earnings rising twice as comfortably within the official uts in income tax last autumn achieved following the credit

ast as prices and of the large targets. But this has only been nd this summer. This rise has squeeze package of early June fiset the earlier decline in real which, by reimposing the corset ncomes and has been reflected controls on banks and raising 1 fast increase in real con-interest rates, remedied some of amer spending—up 5½ per cent the deficiencies of the budget— 1 the year to the second at the expense, as usual, of the private sector.

lightly reversed the previous problems—the rapid growth of inflation. ecline in the UK share of imports, the well-known diffi-

HE UK is currently experi- than a third of its level of three 1½ per cent in the last 12 been absorbed by the expansion remains slow by previous stan- around 8 to 9 per cent during living standards was "welcome moderate fiscal expansion may noting, if not enjoying, a years ago and is now broadly months.

12 been absorbed by the expansion remains slow by previous stan- around 8 to 9 per cent during living standards was "welcome moderate fiscal expansion may noting, if not enjoying, a years ago and is now broadly months. on defining in the enjoying, a years ago and is row obtained by the direct and abroad. The current account of deniably exists at present to left the current account only means that in spite of the example of the build-up the balance of payments has improve the UK's performance. hovering around balance. The pected rise in the North Sea oil production also improved, and while not in This is because of the con-Government's tax receipts and contribution for the next few time lags this pick-up has not steadily rising production and that such target would need to fter more than three years in sustained surplus—as hoped and tinuing build-up of North Sea royalties from North Sea opera- years, there are limits to the yet worked through to prices. It exports and, in due course, by be set fairly generously in

thich real incomes were expected earlier this year—the oil and gas production. These tions—only a few bundred rate of expansion in the UK has anyway been partly offset a full response from productive 1979-80 to allow for the needed

Not yet the miracle

By Peter Riddell, Economics Correspondent

operations have made possible million pounds this year-have without a return to deficit. The by the recent favourable trend cant measure of reflation." the current consumer boom, been distributed again in the policy up till now has been that in import prices and also has argued that up to a point mainly by their impact on the form of income tax cuts, rather the aim should be for at least possibly by current account of the balance than used to reduce public balance on the current account. domestic profit margins in face strained by the balance of payial output since there appears This list of encouraging indiof payments—up from £1bn last sector borrowing. This is not This has been partly to create of overseas competition.

This list of encouraging indiof payments—up from £1bn last sector borrowing. This is not This has been partly to create of overseas competition.

Ments but then noted the risks concerned with the interaction trend of the last few years—does not, and £2bn. This has allowed the bonus has in any sense been the continued implementation trend of retail price inflation of the exchange rate and rate then by imports, notably of however, mean that the British economy to be run at a higher squandered; the decisions were of the so far highly successful has been edging up in recent of inflation.

Indeed there is a case for here has also been a break in here are still all too and has also raised real incomes consumer demand should be large overseas debt burden.

The recent steady expansion of many reminders of the UK's by boosting the exchange rate boosted by tax cuts in order to

The other constraint which is slightly later this year. Whether that direct tax reductions reduced in order to be companied which has halted and have been a major element patible with the Government 5

ecovering strongly.

Output per head in both manua a White Paper in March. In because of the evident rise in of sterling over the last year, was given in last week's Bank of payment equilibrium, as well ment is unlikely to fall far The 12-month rate of retail facturing and elsewhere in the practice, however, the initial import penetration but also be. However, the rate of pay England quarterly bulletin. This as in curing inflation." below its present level of rice inflation has fallen to less economy has risen by only about balance of payments impact has cause the growth of world trade increases has accelerated from commented that the recovery in But the scope for even around 1.4m.

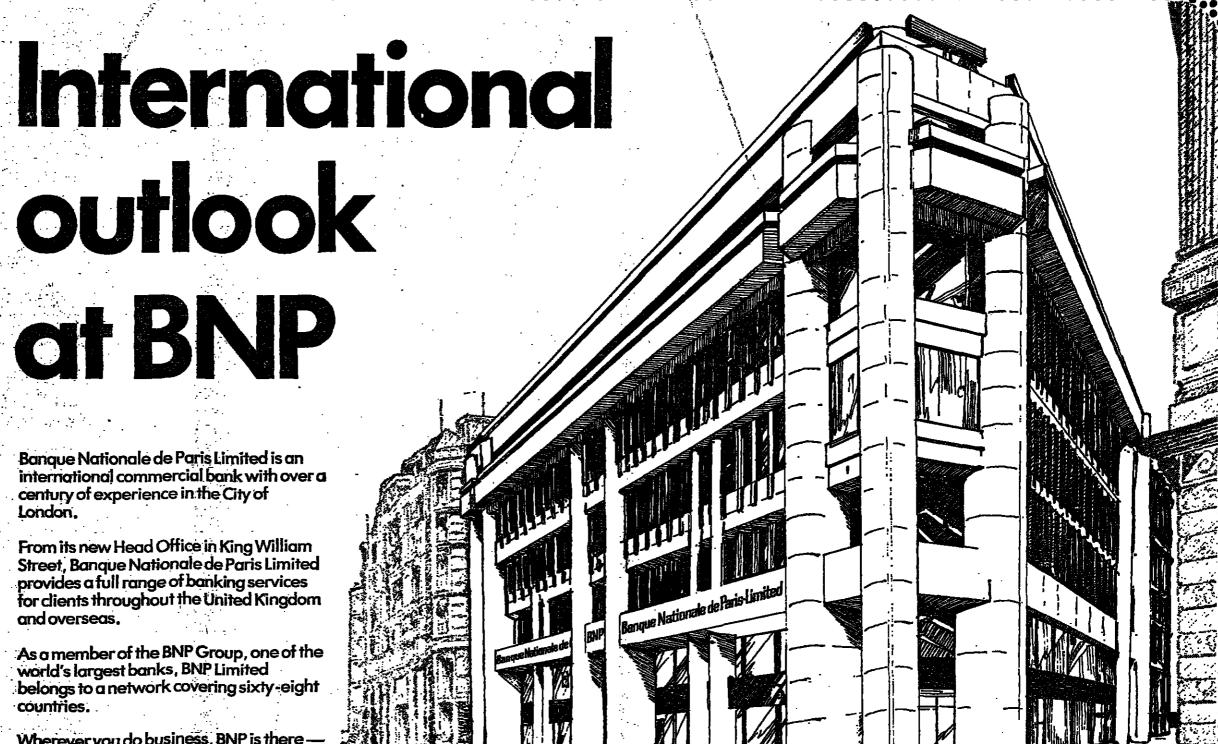
structural and thus reducing the rate of get the economy moving again all too clearly still with us is this rate returns to double should form a major element patible with the Government 5 growth of inflation.

The achievements of figures later this winter or next in a reflationary package, the per cent pay guidelines for the ecline in the UK share of the steel sector and resources has been more encouraging bout a rise in industrial properties i

fostering growth by demand management is, in present circumstances, limited by the constraints imposed by inflation and the balance of payments."

A guarded tone has even been taken by traditional advocates of expansion such as the National Institute of Economic medium-term fiscal and moneand Social Research. This has suggested that, at best, the inflation rate is likely to be around fiation rate is likely to be around should be kept within the pre-economy is likely to be stagnant sent 8 to 12 per cent target with a further rise in the range in 1978-79, the recovery 10 per cent a year and the real with a further rise in the already high level of unemployment. The Institute has said pushed up the underlying de a squeeze in such moves need not be con-

It is arguable that the authorities have at present only succeeded in postponing an underlying conflict between their tary goals. Although most City commentators believe that the rate of growth of sterling M3



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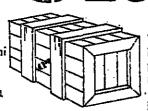
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### The Pound

# Manoeuvring against world pressures

The narrative is fairly produced an almost self-fulfil- on 14 months earlier.

intervening in foreign exchange stabilisation programme at the money supply led to a low level 1976, was soon reversed in the tion strategy in a world o markets to keep sterling stable end of 1976, coupled with the cf sales of gilt-edged stock late winter and early spring floating exchange rates since in face of strong pressures — International Monetary Fund which in turn aggravated the of 1978. It was partly a result there is now evidence that the both upwards and downwards, standby credit and the Basic problem.

Of the recovery of the dollar impact of higher import price This has presented the auth- safety-net for the official sterorities with the acute, and ling balances, combined to occasionally the irreconcilable, produce a recovery in sterling. Forced dilemma of how simultaneously After an initial sharp rise in to retain stability for its own the rate the authorities intersake, to retain control over the vened to prevent a further at the end of October to abandon doubts over the compatibility about the impact of an "ove growth of the money supply appreciation because of concern stability and competitiveness of the fiscal and monetary valued" exchange rate on the and to ensure that British goods over competitiveness and the and "uncep" the rate. The stances taken in the mid-April These pressures have led to pressures did not abate, and though upward pressure on the rapid rate of monetary expana succession of different inter- indeed intensified as the dollar rate built up again around the sion. The result was that much vention policies since early weakened sharply from the New Year in response both to of the inflows attracted when

THE BRITISH Government has straightforward. The reasser- ling crisis in which domestic But the short-lived rise of Even among non-monetarist over the past couple of years tion of control over domestic concern about the impact of the the pound up to nearly \$2.00 there has been increased scept had to learn the difficulties of monetary growth and the inflows on the growth of the first time since March cism about pursuing a devalue.

danger of a later decline. The initial results were undramatic, budget and by the relatively 1976 as one or the other of the summer onwards and the cur- an almost euphoric series of sterling was being held down least in view of the difficulty objectives is treated as para- rent account swung at last into assessment of the British during the summer and early establishing an agreed and cle mount Now a further twist has surplus as North Sea oil output economy and to the further autumn of 1977 flowed out guide to competitiveness. F been added as discussions in rose.

weakness of the dollar. Con- again.

weakness of the dollar. Con- again.

tensify on proposals for EEC. The result was a steady—and sequently by the end of 1977. The initial response was to unfavourably placed now currency stabilisation through in October massive—inflow of sterling was 21 per cent higher allow a sharp fall in the ex- terms of relative export prices. a European Monetary System, foreign currency into the re than its worst days in October change rate—down by 5 per compared with 197±76, or EMS as it has already been serves, which after, ignoring 1976, while the trade-weighted cent during March against the retains a competitive edge inelegantly christened in White- official borrowing, rose by index against a basket of other trade-weighted index—but the terms of relative normal was hall jargon.

\$4.85n in the two months. This currencies was 141 per cent up UK authorities later inter- labour costs, the measure measu

**Monetary Policy** 

# Back to the corset

on by disappointing money supply and balance of payments

This concern pushed rates up in February and March. After in February and March. After the Budget the emphasis switched to the public sector borrowing requirement which, at f8.5bn for 1978-79, the institutions believed to be incon- cited three factors in the de- been terminated and that the about competitiveness in a

home and abroad. The main North Sea oil was not in fact sales, reason for the optimism was going to remove balance-ofthe widespread opinion that payments problems as an eco-North Sea oil would allow the nomic constraint and the M3 machage to break up the local keep the rate down then the

sterling. However authorities pursued a determined policy of holding the exchange rate steady in trade-weighted terms. This policy was aimed at keep-ing British industry competitive in overseas markets and it resulted in huge inflows onto the capital account, a record low in MLR and an expansionary impact on sterling M3. By the end of November the reserves stood at \$20,39bn, only a shade less than four times the level at the beginning of 1977.

The external inflows put the rate of increase of M3 outside the target range of 9-13 per cent adopted for the 1977-78 fiscal year. So on October 31 the authorities announced their decision to allow the exchange rate to float more freely. This decision reduced the contribuion of external finance to M3 between November and January by about half, compared with the previous three month period. In this period the market took the view that with M3 above target and the easing of the inflows interest rates had fallen further than was now appropriate and, encouraged by the Bank of England, MLR increased 2 per cent towards the end of November to 7 per cent.
This step was followed by a

period of some uncertainty, particularly for the clearers. During December there was a tendency for rates to ease and the Bank had to signal several times that it wanted interest rate stability.

far as interest rate movements raised their base and deposit the forecast for the public sector and monetary policy are contracts by varying amounts, leaving amounts are contracted and much as remained much view of many senior Treast view of many senior treast

to 10 per cent, but the increase has been by no means smooth, and took in on the way — in whether the interest of a market galated formula for establishing the level of has been three factors in the period. In the early part rates fell under pressure of demand for sterling, the value of which was being held down by the authorities. At the beginning of 1978 there was a change of sentiment, brought on by disappointing money supply and balance of sentiment, brought on by disappointing money supply and balance of a package to make the proposition and took in on the uncapected down by the authorities. At the beginning of 1978 there was a change of sentiment, brought on by disappointing money supply and balance of a package to make the proposition and took in on the uncapected down by the authorities. At the beginning of 1978 there was a change of sentiment, brought on by disappointing money supply and balance of a package to make the proposition and took in on the uncapected down by the authorities. At the beginning of 1978 there was a change of sentiment, brought on by disappointing money supply and balance of a package to make the proposition and took in on the under look in the straing dollar, and sterling has required in the straing of starting as interest rates did indeed rise pretations but there would now a pretations but there would now as period after 1971 has provided in the rate spread questioning of subtilities are open to a variety of interpretations but there would now adopted after 1971 has provided the underlying flows are pretations but there would now adopted after 1971 has provided the underlying flows are provided the underlying flows are strongly influenced by the expension that it was worth buying flows are strongly influenced by the relative rate of miderial sandopted in the rate special on the proposals strongly influenced by the relative rate of miderial sandopted in the rate open to a variety of interpretations but there would now widespread agreement that as beneficial as hoped.

The fluct duce a package to make the

ible with the M3 targets. sistent with the money supply cline of confidence: an apparent rate would be held at 9 per cent mechanistic way; the reduction exchange rates determined to the current way weakening of the current way and the current way are recommended to the current way and the current way are recommended to the current way and the current way are recommended to the current way are recommended and that the about competitiveness in a politicians of being faced way. sistent with the money supply the office of the current until changed by administrative in inflationary pressures from account position, worries over fat. At the same time the Chancillowing the exchange rate to account position, worries over the color reaffirmed his undertak. By autumn 1977 the financial and increasing unease over the ing to the International Moneposition of the UK had been trend of monetary aggregates. A tary Fund to keep the borrowages from a lower exchange rate. transformed and there was con- current account deficit in the ing requirement to the forecast ages from a lower exchange rate siderable optimism about the first quarter of 1978 of £305m £8.5bn. These two measures had in view of the added inflation duce detailed proposals in t country's prospects both at convinced many people that no impact in encouraging gilt and higher monetary growth for another heads of government of the many people that no impact in encouraging gilt produced by holding down the ment meeting in early Dec

So two weeks later the Chanpackage to break up the logjam.

but the optimism about the UK on domestic wages and price economy receded, especially as comes through more rapidi the current account moved than previously. But there i back into deficit. Market unstill considerable concern amon So the authorities were forced certainties were aggravated by

> vened and restricted the depre- favoured for comparison by t ciation to less than I per cent IMF and by the Briti in April at the cost of a \$2.11bn Government. underlying outflow from the

themselves out, notably follow- Official policy remains a ing the early June credit biguous on this point. T squeeze package which included White Paper on the use a rise in interest rates and the North Sea resources said 1 reimposition of the so-called Government would do "eve corset controls on the banks, thing it can be ensure that i The improvement in the current THE PAST 12 months have Without a clear pattern the speech. The main uncertainty also helped. While the renewed and is competitive in terms of properties also helped. While the renewed and is competitive in terms of properties also helped. While the renewed and is compatible with the second quarter competitive in terms of properties also helped. While the renewed and is compatible with the second quarter competitive in terms of properties are interest rate movements raised their base and deposit the forecast for the public sector pushed sterling up to \$2.00, the

borrowing requirement compat- these influences are the crucial EEC Commission, to press ones and that it is pointless to Economic and Monetary Uni The authorities' attempt to try and resist market pressures the desire of the West Gern produced by holding down the ment meeting in early Dec

keep the rate down then the work is now under way in UK to expand its economy with expansion proved, at the end MLR was increased to 10 per correct response, on this view, Treasury and the Bank out running into immediate of the financial year, to have cent, the corset controls on the offset the impact of inflows proout running into indicate the control of the contro often had in the past. The points above the higher limit feeling was reinforced by the of the 9-13 per cent target current account surplus in the current account surplus in the first and second quarters.

The improved picture cent announced by the increase in MLR to 7.5 per the improved picture cent announced by the Chances limit to the past of the 9-13 per cent target vated and the national insurance surcharge was raised 2.5 points. The package was sufficient to get gilt sales moving again and in the first and second quarters.

The improved picture cent announced by the Chances in MLR to 7.5 per the increase in MLR to 7.5 per the increase in MLR to 7.5 per the improved picture cent announced by the Chances in his April 11 Budget part of the national insurance surcharge was raised 2.5 points. The package was sufficient to get gilt sales moving again and in the present Government is snake for less than two mor reluctant to move any further and there is anyway uncertainty about the size of the outflows for example, by a current account surplus. There was a fairly minor relaxation of experience that the national insurance surcharge was raised 2.5 points. The package was sufficient to get gilt sales moving again and in the next couple of weeks more than £10 in stock was sold net.

David Freud

of the recovery of the dollar impact of higher import price economists and policymaker valued" exchange rate on th competitiveness of Britis

This has been a subject considerable controversy, n

### But the pressures then blew Ambiguous

exchange rate leaves indus-

can cushion other pressures.

persistent attempt by Mr. F.

Monetarists would argue that Jenkins, the President of the market forces rather than p tical dictat. Following the Bremen si

mit officials and Finance Mi ters have been working to 1 Many of the issues detailed implementation ren unresolved and considers

The French bank with a flair for financing international trade and investment



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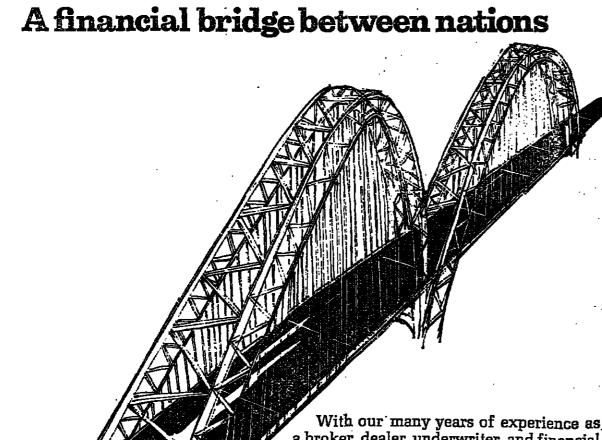
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### Investment in Industry

# Wilson hearings prove a force for change

THE MONSOON rains are question now is whether its 18 in public. There is a growing proved a stumbling block a probably a poor time for study-members can keep up the list of cases where they have several cases. institutions operated over 20 months during studying. which there has been no short-

two years ago when the British future interest lies. financial system was under scrutiny by the Left as a pos- influence sible contributor to Britain's that subsequently flowed into to spell out exactly what ill- initiatives in the City and in the Committee told of lenders effects he perceives in this rise Whitehall to improve the small hungry to lend and companies but has made pointed comments company world. The Budget

enquiry has resulted in a fortui- nationalised industry pension panies-although with considertous whitewashing job. In the funds, in particular, are effect-able misgivings. The Bank of first place it would be strange ing a creeping nationalisation of England produced an extensive if industry had based its industry without anyone realis- guide to sources of small comevidence only on the experience ing it. of the last 12 months. The witnesses would in most cases have
worried about the rise of the mittee's activities in examining been summarising their big investing institutions, the provision of funds for industry, experience over most of a though more for the impact industry, there have been the difficult decade. Secondly the difficult decade. Secondly, the they have on the viability of the efforts of three recently established institutions to provide Record parties to study specific quespolitical implications of a consuch funds. They are Finance tions. One of these, examining centration of shareholding for Industry, Equity Capital for In the year to March last FI the history of the financing of power. In 15 years the Industry (ECI) and the increasing invested a record £162m and powerful tribute to the City's statement of the proving entrepreneurial National is interesting that it had mure powerful tribute to the City's statement of the proving th powerful tribute to the City's portion of shares held by insti. Enterprise Board.

of a potential mild flavour

There is little doubt that this capital. It was backed by the make longer and longer loar evaporated, the City began to oligopolisation of the share investing institutions and set and thus to some extent under the Committee as a forum market is making it increasingly use the Committee as a forum market is making it increasingly out to discover whether there cut FCI's function. For large for slightly more self-critical difficult for the Stock Exwas an equity "gap" where companies it has recently bee company, which was established system to remain solvent. As market canitalisations of On the other hand ICEC as quite early on as a cause for the spread of buyers and sellers between film and £40m, were perienced a considerable heather, techniques of bank to become increasingly "one lending the possible need for an way". The Exchange is also they were highly peared and £50m to become increasingly the control on reasonable terms because it made gross investments to they were highly peared and £50m to become increasingly the institutions. shares, the investment power of lack of accountability; there is passing through a phase of low the previous year. This mone the pension funds, the question no mechanism to insure that profitability, or because of went to 518 customers — swhether they should be their rungs are well and their role in a way acceptable to contribut.

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"funded." at all and their role in a way acceptable to contribut. as constructive "proprietors" ing employees. in industry all became topics of But while on one hand the clusions from its experience.

ing water shortage. In this momentum for the further nine challenged major decisions by ECI now appears to be in the sense it is unfortunate that the months or so that it is due to management with the assertion process of widening its ow Wilson Committee to review the run. The Committee seems to in general that such decisions brief to give itself a little mor functioning of the British have become almost as much an should involve a "by-your- to do. In the first place it ha has institution as the bodies it is leave" approach to the more im- now advertised its readiness

Taken as a whole the volumes age of liquidity in the banking of "oral evidence" published system. Unfortunate, perhaps, by the Committee have not for the seeker after truth, but have not been supplied to make things easier for smaller discounts. In doing the for the seeker after truth, but broken much new ground. The paign to make things easier for smaller discounts. In doing the probably fortunate for the City best output has been the in political terms. specialised reports and it is here The Committee was conceived that the best prospects for mittee discussed at some length of fluance.

to assuage the calls for nationa- most significant developments formed as to sources of assis- institutional fund .manager lisation of the banks. If so, the on the financial scene since the tance, advice and finance. Government's timing was imma- publication of the Radelife This discussion provided culate. Nearly all the evidence report 20 years ago. He has yet additional impetus to various whose unwillingness to borrow to the effect that the funds "do provided limited tax breaks for had nothing to do with the City not know how powerful they the small businessman. The at all. Yet it would be wrong to Whitehall have not got this creation of a guarantee scheme deduce from this that the message either, and that the for bank loans to small com-

ability to provide large amounts of finance to strange and risky to entures.

Moreover, as the study wore on and its initial mild favour cent to 32 per cent.

Descriptive Board,

ECI was born out of the same small rather than to large contuctions rise from 26 per cent to sentiment that gave rise to the panies. It found that the panies of the panies o

over-the-counter market " for worried about the institutions' they were highly geared and £50m compared with £26m is they should be their funds are being invested technical complications.

tradition of self-regulation. The guided source of influence, on major problem. ECI has made brief as a sort of conglomerat very fact that it was due to the other they are under conjust five investments so far and surface cum-merchant bank, following this subject added tradictory pressure to use this one has proved a disaster. Use investment opportunities impetus to the efforts of the influence to "shake up" com
Bank of England to put a little panies in which they have have been quite rigorous in attracting quite wide publicity in the interests of deciding whether an applicant for its ventures. It has teams the considerable and the considerable and

portant shareholders.

of Industry and Trade, the Com- competitor to traditional source the problems of small companies in coping with taxation, ing speculatively at smalle raising equity, borrowing on companies and wondering acceptable terms, having access whether it could not itself economic malaise. There is a Sir Harold Wilson regards the to export finance, finding a suit-develop into an instrument & widespread feeling that it was rise in the influence of the able market for their shares, putting institutional money fat established by the Government pension funds as one of the and becoming sufficiently in companies too small to merit the

pany finance.

discussion.

Even before the Committee accused of distorting the had begun its study of the City's market and of becoming an unment, that this gap is not a brief as a sort of conglomerat

regulations with the setting up greater national prosperity. is deserving that is, a viable up with the Midland Bank 1 of the new Council for the The result is that since the proposition. One of ECI's prob-provide funds to small cor Wilson Committee got under lems has arisen from its insist panies. It has done at least or So in one way or another the way, and at least partly because ence that adequate management deal in ECI's territory and or Wilson Committee has been as of the discussion the Committee should be a condition of finan- in ICFC's. much a force for change as a has prompted, the pension cial support. The human diffiforce for complacency. The funds are flexing their muscles culties involved here have

offer "cheaper" equity finance The Wilson Committee has to the directors of medium-size

At the same time ECI is lool

ECI seems to be developin gradually in the direction of a institution that aiready exist Finance for Industry (FFI), company owned collectively h the Bank of England and th clearing banks. FFI has to main operating arms-ICF which provides capital an financial advice to small an medium-sized companies an FCI, which provides mediu term finance for projects an companies rather larger tha those financed by ICFC. Since FFI's start in 1973 it has con mitted some £650m to Britis

greater success in lending 1

of On the other hand ICFC a average investment of £97.000

Nicholas Colcheste

# Consumers lead the field

parallel with an upturn in con- rate changes, leaving a net metal goods, up £80m in the ever, the authorities announce sumer spending and net increase of £1bn in total first nine and a further £127m that the scheme was to remain the scheme was th disposable incomes. advances.

requirement officially forecast are signs of some slackening in the 1978-79 finantithe rate in the last month, the with a net fall in the first nine August-October exceed by months the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of some slackening in the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month, the with a net fall in the first nine August-October exceed by months are signs of a second period, and the rate in the last month are signs of a second period cial year, brought fears of a first to which corset restrictions with a net fall in the first nine August-October exceed by more months: vehicles, down £17m, than 4 per cent the average in June the authorities intro-

In the year to mid-August clearing bank lending to UK package.

private sector, despite a drama- a proportion which normally year as a whole.

with average interest-bearing tic fall in Minimum Lending rises to about 70 per cent in a There is some evidence of liabilities of less than £10s.

advances—agriculture, retailers, seasonal adjustment. advances—agriculture, retailers, personal and professional—
This means that two-thirds of Lending to the service sector above, the extra business wou were among those which would the growth in borrowing by was bunched earlier in the year, probably compensate for the least likely to manufacturers from the clearers with total growth of £859m in penalisation at the lower rate for the last 12 months as with total growth of £859m in penalisation at the lower rate.

per cent, the decline in the rate months was £515m. than fall in real terms.

THERE HAS been a significant to mid-August, sterling months. These were chemicals The Supplementary Speci pick-up in bank lending since advances to UK residents ruse and allied industries, up £90m Deposits scheme, otherwithe spring, following a rather by £1.2bu. There was a fall of in the first nine months and known as the corset, was originally the spring. more sluggish first six months. £212m in currency advances another £27m in the latest ally introduced in June to ra.

The improvement has run which mainly reflect exchange three; other engineering and up to the autumn. Later, how

The growth in demand for This was appreciably more building, up £81m and £11m. until July. private sector finance, along growth than earlier in the 12 Fall with a public sector borrowing month period, although there

the occasion of the June borrowing by the agriculture, resources.

have been the least likely to have improved their liquidity for the last 12 months as a the first nine months, an annual A different view is taken to through inflows from abroad.

From then until spring, three months. The increase in However, in the latest three survey it said: "Private sectional three months are the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was a decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was 2 decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was 2 decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was 2 decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was 2 decline loan demand and the publication of the pear was 1743m to 16.1bm, months there was 2 decline loan demand and the publication of the pear was 1743m to 16.1bm, months the pear was 174 growth remained at about 1 while the rise in the latest three of £70m. The main reason for sector's funding requiremen

lending began to rise rather were only three categories government whose total borrow-limits." nan fall in real terms. which showed any appreciable ing from the clearers fell £151m. In the latest three months, up net growth in the first nine in the three-month period.

sterling months. These were chemicals in the latest three; and ship- in force a further eight month

renewed inflationary spiral. So in June the authorities introduced an economic package, one of whose elements, the so-called corset, was designed to curb bank lending.

Aread

Twice this year the authorities down £20m: and other manubanking make-up days in the facturing, down £12m. Rises six months of November, 197 in the latest three months to April, 1978.

There was strong growth in bank's interest bearing the strong growth in the strong growth in bank's interest bearing the strong growth in the strong growth growt

clearing bank lending to UK residents rose by £2.8bn, an increase of about 14 per cent, which was well ahead of retail price inflation over the same period of under 8 per cent.

In the summer months of 1977 there was little change in recently said that manufacturing banks have lending in sterling to the lending a proportion which normally year as e whole.

Thus if the excess is 3 proportion of an forestry and fisheries sector, up the latest three months. There was also some recovery recently in borrowing by the construction per cent, but not more than per cent, but not more than per cent, in the cent or less the rate will be forest or less the rate wi forestry and fisheries sector, up Thus if the excess is 3 P

tic fall in Minimum Lending rises to about 70 per cent in a Rate (MLR) which bottomed out at 5 per cent lat October. Strongly. Nevertheless, lending for leasing finance, and the categories of borrower which accounted for most of the increase in clearing bank advances—soriceliture retailers.

There is some evidence of liabilities of less than £10 fairly strong demand for funds will not be liable to pay the deposits.

There is some evidence of liabilities of less than £10 fairly strong demand for funds will not be liable to pay the deposits.

The categories of borrower tion in the last three months of other financial, recorded growth of £145m to £135m in sector fell 1 per cent before the year, although only £5m in squeeze below the limits at that even if it remains a litt remains a litt. the latest three months.

this was a large drop in lending will make it difficult for the of inflation meant that bank. Within the crude total there to public utilities and national banks to keep below the cors

The corset will come in operation if the average

interest

Supervision

# step nearer licensing and control

PUBLICATION OF the Govern- institutions. It was able to bring tions which do not qualify for been critical of the proposals, they do not themselves need the retain its traditional flexibility been formulated and which adjustments in its methods of ment's proposed legislation on within its ambit many deposit- recognition as full banks will The main worries for the finance support of such a fund, and that in supervising the banks. The threatened to impose an un-working, perhaps, for example, the supervision of banks and takers which previously might have to be licensed by the Bank houses have arisen over the they should not be required to proposed legislation avoids acceptably rigid form of banking in relation to the voluntary deposit-taking institutions in have resisted control but which and will be subjected to a planned limited not the use of put up the funds to support setting out more than minimal regulation have been subjected to a planned limited in stitutions, requirements to qualify for a by much more flexible parameter. Exchange and Currency Deposited to a planned limited in these institutions have been supported as a setting parameter of the proposal which as a setting parameter. Introduction of a comprehensive period welcomed official inter- supervision. This provision is these institutions have become However, the Government has licence or for recognition as a sation proposals which set out Brokers' Association which as system of licensing and control vention. It stepped up the size the source of considerable accustomed to describing them insisted on the fund and it is bank, and allows the Bank scope to provide a framework within its Wilson evidence showed, in the UK. The proposals, set of its own staff involved with uncertainty about just how selves as carrying on a banking clear that without a substantial for subjective judgment and for which individual authorities will play an important part in selfout in the form of a draft Bill, this area. The discount office, many institutions will eventu- business. They are concerned contribution by the clearing taking the views of the rest of be able to pursue their own regulation.

Fare still open to representations which had previously carried ally apply for licences. The that their public image will be hanks it would not have the the City into account in making styles.

Nevertheless, the basic reight still open to representations which had previously carried any apply for licences. The that their point image will be named not have the three crysmic account in making styles.

Nevertheless, the paste rejudicity of the considerable proposition of the three contents of the EEC will be rejudicity. But the essential banking supervision among enough known and the Bank prevented from doing this.

The financial institutions are, This is particularly important quired to establish basic remet with the introduction of the details of the new law have now other tasks with a strength of already has contacts with a con- For the big clearing banks however, satisfied with the in the context of the UK's quirements and ratios for licensing requirements. And been formed, and since the legis- 15, was absorbed into a new and siderable number of lenders, the most controversial in the considerable processity larger division but there is a large number of has been three deposit protection posals have been worked out, reflects the considerable processity in the planned estable which is tilber to describe any legislation will confirm grees which has been the deposit protection and the planned estable which is tilber to describe any legislation will confirm grees which has been three deposits the deposition of the considerable processity the planned estable which is tilber to describe any legislation will confirm grees which has been making styles.

Nevertheless, the considerable is to describe the considerable procession.

Further moves will be requirements of the EEC will be further moves will be requirements of the EEC will be a described.

will sort out the confusion in ant loans and information on deposit-taking institutions under the present system of banking profitability. Yet the Bank the Bank's control. recognition and supervision stressed in its Wilson evidence which contributed substantially that the analysis of these to the events leading to the returns was only the first stage Protection fringe hanking crisis of 1973-74, in exercising its supervisory Secondly, by instituting for the role. Its emphasis is still placed. The other major innovation first time in the UK a licensing on personal contact with the planned is the establishment of esystem they will meet the institutions involved and "the a deposit protection fund. This obligations imposed by the Com- interview is the cornerstone of is designed to offer protection mon Market requirements for the Bank's system of super- for the smaller depositors in

### Limited

year. Commenting on the bank- the present total of over 250 ing sector, the Bank pointed out banks authorised for foreign the considerable variety of exchange dealings—will be

institutions submitted to the ment, the recognised banks—vidual problems. Wilson Committee earlier this likely to include at least all of

political sense it must be assumed that it will at some gage go ahead in more or less is present shape.

The new rules will achieve the new rules will achieve two main purposes. First, they will cost out the main purposes. First, they will cost out the considerable progress will be time with a type of supervision posals have been worked out. reflects the considerable progress will be time with a type of supervision posals have been worked out. reflects the considerable procress will be time with a type of supervision made with the planned established in more or less assumed that it will at some gas which has been made in made with the planned established in more or less as developed much more describe as developed much more described and extensive returns the considerable procress will be time with a type of supervision made with the planned established in more or less of the same time with a type of supervision made with the planned established in more or less of the same time with a type of supervision made with the planned established in more or less of the same time with a type of supervision made with the planned established in more or less of the same time with a type of supervision made with the planned established in more or less of the same time with a type of supervision made with the planned established in the considerable progress will be time with a type of supervision made with the planned established in the considerable progress will be time with a type of supervision made with the planned established in the considerable progress will be time with a type of supervision made with the planned established in the considerable progress will be time with a type of supervision made with the described as described as developing relationships within lishment of a new advisory combain in the time with a type of supervision made with the planned established in the considerable progress will be time with a type of supervision made with the planned established in the considerable progress will be timuch with

recognition as full banks. This some of the major innovations that it is many of the High Street banks introduction of Giro the clear-on investments. This meet the street banks introduction of Giro the clear-on investments. This meet the street banks introduction of Giro the clear-on investments. This meet the street banks introduction of Giro the clear-on investments. This meet the street banks introduction of Giro the clear-on investments. This meet the clear-on investments in the clear-on investments. This meet the clear-on investments in the clear-on investments in the clear-on investments in the clear-on investments. This facility is for the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments are clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments are clear-on investments. This meant that it is many of the High Street banks introduction of Giro the clear-on investments are clear-on investments. of the proposals; to sweep away the creation of the lifeboat about the competitiveness of tunity to improve their competi- other banks as well as areas then it has introduced personal The Bank itself highlighted most of the present range of arrongement during the fringe the Giro. The major clearing tive edge. This they did by such as the building societies. loans, overdrafts and guarantee Giro is finally making its mark. The problems of the present banking recognitions and to bank crisis—a general loss of banks have already voiced their introducing cheque guarantee. Giro's fortunes changed in cards and overdrafts and the Its financial targets laid down evitem in its extensive evidence replace them with a two-tier confidence and lack of liquidity objections to the "unfair" claimed reduced demand from made sweeping measures to put for local authorities, national—year to March 1978 profits were confidence and local with indi-activities of the Giro in their confidence and from made sweeping measures to put for local authorities, national—year to March 1978 profits were

> The scheme will provide pro- tee. tection for 75 per cent of the

public that their deposits were limited number of exceptions Generally speaking the banks business customers are now areas such as personal accounts, years to 1980. clearers. While at this stage Given that there are an estibling placed with an institution including the Bank itself, the and finance houses which will be running at £10.8bn a year. This which offer more of a long-term However, the new set of finan- Giro's total of about 580.000 mated 190m annual rental payranking among the top banks. trustee savings banks and the most affected by the legislation compares with a figure of £8bn potential, were not actively cial objectives stipulated that personal accounts looks pretty ments to local authorities it is In the wake of the fringe Post Office Girobank. In this have accepted the need for the last year and only £600m in sought. In the wake of the fringe rost Onice Grobalds. In this have accepted the need for the last year and only 2000m in sought.

The banking and deposit-taking institut specific areas in which they have accepted the need for the last year and only 2000m in sought.

Gro needed to pay dividends stim when compared with the easy to see why moreover, growth in new over this five-year period at 20m or so handled by the Big this area as on the uncertainty in the public up the supervisory system. Both But having said this, it has accounts would have been con-least equal to the interest that Four banks, these latest moves growth markets.

Gro needed to pay dividends stim when compared with the easy to see why moreover, growth in new over this five-year period at 20m or so handled by the Big this area as on the interest of the interest that Four banks, these latest moves growth markets.

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Gro needed to pay dividends to the interest that Four banks, these latest moves growth markets.

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Gro needed to pay dividends to the interest that Four banks, the easy to see why the fact was in the pay dividends to the i

### National Giro

# At long last making its mark

evidence to the Wilson Commit-tial customers.

mon Market requirements for the Bank's system of superior the terms offered the harmonisation of banking vision."

Any institution which gets into IT HAS taken considerably in 1965 suggested that the Giro money deposited with Giro public dividend capital. Giro Moreover, the terms offered supervision while at the same It is clear that this approach safely net to catch the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely net to catch the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely net to catch the victims for the National Giro to find accounts and 200,000 business galloping inflation over this average return over the period of any institution which gets into IT HAS taken considerably in 1965 suggested that the Giro money deposited with Giro public dividend capital. Giro Moreover, the terms offered would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to catch the victims for the National Giro to find accounts and 200,000 business galloping inflation over this average return over the period of any institution which gets into IT HAS taken considerably in 1965 suggested that the Giro money deposited with Giro. Public dividend capital. Giro Moreover, the terms offered would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be accounted to the counter of the period was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an one personal Rising interest.

on the supervision of financial system. Under this arrange—but rather to deal with indiactivities of the Giro in their some sections of Giro's potential back on a sound footing while ised industries and business £2.8m against £2.1m the pre-

Giro is now handling over story. Within a couple of years hanking services if it were to personal customers. In April ment are confident that these sector. the Bank pointed out banks authorised for foreign ing sector. the Bank pointed out ing the considerable variety of the considerable variety of some of these, including particularly banking status under section 123 of the 1987 Comment of the 1987 Comment of the parises Act, applied only for very ments as to size and the limited purposes and involved notes the first banks authorised for foreign institutions which existed.

Some of these, including particularly banking status under section 123 of the 1987 Comment decided to some parises and involved considerable variety of exchange dealings—will be institutions with the depositor at risk for at least part of his money in order to exercise some judgment in place actions is equal to about 20 very the Giro charges were in which existed.

The Government decided to the many countries of the banks, expected to exercise some judgment in place actions is equal to about 20 very the Giro charges were in with the major clearers.

The Government decided to the deposit accounts budget accounts and convert £13m of debts into past losses bridging loans.

The introduction of the fleft of past losses account has naturally in an effort passing through the bankers' to make the operation more fingularly exciting area of competing the deposit at risk for at least part of his money in order in the deposit at risk for at least part of his money in order in the deposit account to the inst £10.00 of any deposit, leaver and some times from the deposit of the deposit accounts by the deposit account to the inst £10.00 of any deposit, leaver the Giro three accounts by the ment are confident that these first £10.00 of any deposit, leaver the Giro three accounts by the ment accounts of the operations. Following the result of the ment accounts by the fleft of the ment accounts by and convert £13m of debts into the fleft of the past accounts and convert £13m of debts into the deposit accounts account that these into foreign in the certain of the operations. Following the result of the men limited purposes and involved character of their business, will and deposit-taking institutions in excess of 600,000 accounts set Giro certain financial objection other public corporations. As a tills was the main area where currently 150 local authorities and these are growing by more tives and to meet these Giro result of these measures it was the High Street banks had a using this service and some 38m than 2,000 a week. Of this management concentrated on estimated that Giro was relieved distinct advantage. Interest rent payments are now being than 2,000 areas that would give an important of the burden of paying some rates offered bere are 1 per cent of the promoting their services, with a needed.

at the same time accepting that customers. More recently it has vious year. New targets have But that is only part of the it needed to extend its range of made a big move to attract more now been set and the manage-

Giro needed to pay dividends slim when compared with the easy to see why the Giro views Moreover, growth in new over this five-year period at 20m or so handled by the Big this area as one of its major

time leaving the Bank of will be carried through into the of any institution which slips for the National Giro to find accounts in the first five years. Period made the general public 1975-76 to 1977-78 on public up to £600 the flat rate is 9 per official supervision. The terms that it is becoming a force in optimistic targets. Between the protect capital values and profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year, to a maximum of £2,500 the rate for the need to divide a profits of 12½ per cent per year. informal and personal style of larly in relation to those instituon which the scheme is to be the banking network. Indeed White Paper and the actual obtain the best rates of return. To meet these targets Giro is 8 per cent. This facility is for

David Wright

# National Westminster Bank Ltd.

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National Westminster Bank Group

# **US Acquisitions**

UK BANKING

# Springboard for growth

N THE past few months there drive by leading banks from all over Bank of London and South the U.S. taking advantage has been a rush of moves by countries to extend their world-America (Bolsa) which, together the freedom of foreign banks to buy their way into the U.S. national business based on the provided the base for its interpolation. UK overseas banks are follow-minster Bank, of the UK Big mainly London-oriented Enro. The traditional overseas banks are follow-represented in the domestic the main drive for bank profits banks such as Standard Charland has been in a slightly American market, is going in the past few years, at a time tered and Grindlays as well as different situation. As a beat American market, is going in the past few years, at a time tered and Grindlays as well as different situation. As a bank ahead with its plans to pay when in the U.K and most other Barclays and Bolsa, has changed which historically has been around \$300m for control of advanced markets domestic in character. It has remained more reliant than most on the the National Bank of North growth has been limited and account an arrest than the traditional type of the state of the traditional type of the traditional type of the state of the traditional type of the National Bank of North growth has been limited and generally profitable. But the traditional type of correspon-America, the eleventh largest costs have been hit by world- break-up of the Empire and dent relationship to provide a in New York State. Standard wide inflation. The pressure to growing nationalism have made service for its customers abroad. Chartered has announced plans move into the U.S. may repre- it less easy to conduct. And Midland has committed itself for a \$372m acquisition of sent a new phase in the develop-political pressures, particularly strongly to its relationships with Union Bancorp, fulfilling its ment of international banking at present on the African conti- a group of other leading Eurolong-known ambition to achieve and for the UK banks. a leap forward in the Cali- The growing contribution over the future of some exten- Banks International Company

fornian market. Barclays, made by international activities sive foreign branch networks. (EBIC) organisation. EBIC in already well established in the to the profits of the UK banks. In any case, the business cludes a considerable number its has agreed to pay \$191m be been evident in the total activities and the banks are now seeking of joint ventures.

activity are not entirely coin- been relatively depressed for a cidental. One point which con-number of reasons. They in Scare times to influence foreign ciude the general sluggishness bankers is the possibility, long of demand for bank lending—a discussed but perhaps now com- feature of other countries as has been rather in the newly a strong London hase in intering closer to reality, that the well—and the sharp impact of developed international backing national activities such as U.S. will impose tighter con- the severe inflation of recent markets centred on Eurodollars, foreign exchange dealing, and trols on the operations of years on the cost structures of requiring the banks to be repre- has concentrated its develop foreign banks in its market, the banks. The pressure to sented in the major financial ment generally on building up with the resultant desire of the expand in international markets centres; and in the provision of its presence in the wholesale latter to be on the ground there has been one of the main fac finance and services to the big money markets in the leading before any moves are made. The tors contributing to the decline multi-national corporations and international centres. recent expansion of the foreign in margins on that type of lend- to company customers operating Now, however, it is moving

have reflected a difficult period on their own terms. attractive proposition, particu- British overseas banks of the steps. rency countries.

banking market and the general clays International Lloyds took stantial branch operations in

foreign expansion.

banks may indeed help to ing, and there are reasons for abroad. This requires a different into retail banking in the U.S. accelerate any measures which concern about some aspects of kind of approach.

The U.S. may take.

There is little argument that pean competitors. The stage are reached where all the concern about some aspects of kind of approach.

There is little argument that pean competitors. The stage are reached where all the concern about some aspects of kind of approach.

larly for those from strong cur-traditional type. Barclays had Since then, though, the UK deposit base but because it i rency countries.

Barclays DCO taken into the and the other European banks itself one of the strongest and the other strongest

nent, continue to cast a shadow pean banks within the European

U.S., has agreed to pay \$191m has been evident in the past few which the banks are now seeking of joint ventures and parfor the consumer finance busi- years' results. Taking both is not generally to be found in ticularly in the U.S. the Euroness of the North Carolina branch operations abroad and their traditional outlets. It is pean American banking group based American Credit Corporation important international helpful to have representation which absorbed the branches of
tion.

Hongkong and Shanghai London, its share varies between pects of substantial long-term national.

Replace Corporation British by and approximately approxi Banking Corporation, British by around 30 and over 40 per cent economic expansion and a Even Midland, though, along connection and tradition if not for the big banks. For some market for large-scale bank with some of its EBIC partners by its place of residence, is of their rivals on the other side financing: Lloyds, for example, is now beginning to move more undertaking a major merger of the Atlantic, the proportions cannot regret its strong repre- extensively into its own reprewith the Marine Midland Bank, are substantially greater. And sentation in Latin America, But sentation abroad rather th-And other banks from Europe at present, at least, there is to a large extent the overseas relying exclusively on jump and elsewhere are showing a little sign of any diminution in banks were doing little more relationships. NatWest's latest close interest in further expan- the banks' enthusiasm for than conducting ordinary retail move also represents a new branch banking activities which development. This bank, lack The reasons for this spurt of The domestic UK market has happened to be abroad.

The growth in recent years ing after its merger. It had

is to the international markets the way, and developed their major banks with internationa One of the main reasons, un- that the UK banks are looking activities even in Europe itself ambitions, and many smaller doubtedly, is that U.S. banks for long-term growth; and they to a degree which gave the ones as well, are no longer look to be cheap buys at present, are now stepping out to match European banks something of a content to rely mainly on operat wall. Street itself has been the major U.S. banks, which had scare. The creation of a number-ing in the international money depressed and bank share prices a head start in this business, of the consortium groups and markets. co-operative arrangements now in U.S. domestic banking from The experience of NatWest is in existence owed a good deal being conducted for methods of which the institutions are only an interesting case in point Two both to the establishment of the getting in on the ground floor now recovering. At the same of the big four British banks, Common Market and to the of markets abroad, and com time the decline in the value of Barclays and Lloyds, have reaction of the European banks petition will the dollar, if unhelpful for port, started their international ex- to the prospect of their U.S. become stronger in all markets folio investors, has made invest- pansion with the benefit of rivals competing for business The U.S. is important to the ment in the U.S. for financial considerable overseas branch not only in the international banks in Europe and elsewhere and industrial concerns alike an networks. Buth have absorbed markets but on their own door not so much because of the

Finally, the recent develop- parent group and providing the have moved out. Both Barclays potentially most rapidly expand ments reflect the changing nucleus and still much of the and Lloyds, from their existing ing markets. character of the international branch representation of Bar-bases, have established sub-

ing the spread of oversea: branches of a Lloyds or Bar. clays, took a rather different route into international bank

There is a general search attractions of having a dolla

### **Euromarkets**

# Highly competitive arena

demanding waters of the Euro- over the last few years. With possibly signal the end of the 25th in 1976. The bank hat currency market perhaps crystal-more than \$1bn of Eurobond heyday of British merchant scored several recent successes lises the whole range of probissues on their own account banking independence. In the which should keep it well placed lems involved in increasing over the past few months. Euromarkets, dominated by the in the ranking this year. international activity at a time British banks are aware of the "big guns" of the U.S. and LBI was joint lead manager

The search for new clientele steadily becomes keener and Squeeze the Europeans are rapidly Additionally, for a German emulating their U.S. counter or Swiss bank—ignoring the effectively. parts in scouting out new busi- direct role of the Deutschemark ness, regardless of old traditions and Swiss franc as a vehicle still appear prominently in the and \$300m for the Sovie and demarcation lines.

packages, and thus protecting and enhancing the valued custom of the large corporation.

Capital/deposit ratios.

Issues totalling \$1.095bn and has led or co-managed a total or the large corporation.

Added to this, the UK banks Hambros \$325m.

Among the classes Notice.

banks as the ideal. But Euro- 1977-a market which has been market banking has brought an effectively closed again for most extra dimension and the British of this year—has certainly done banks have been under pres- nothing to tempt investors back sure to reinforce their services to sterling on a sustained ing one issue for a total of so thin.

only had an insignificant role, tions,

FOR THE current generation of The problems of engaging in For London's merchant banks, among the top 10 loan manager sterling capital substantially.

currencies in the Euromarkets top 25 institutions in the Euro- Foreign Trade Bank. At the same time the role of —the advantages of working bond league, although the Significantly, LBI attribute a simple banking intermediary from a strong currency base former's role in the bond mar- its record to a long-establisheis no longer sufficient to hold are equally apparent. For their ket from the early days and its international network, as well on to custom. The watchword British counterparts, inflation "special relationships" in as deployment of mamagemen in the city's international bank- and sterling depreciation com- Europe give it placing power resources specifically for Europe ing circles is rapidly becoming bine to inflate the value of de- out of proportion to its actual market involvement. relationship banking - offering posits relative to a bank's size. In the 12 months to Sep- same qualities are being applie

and enhancing the valued controls as well as a currency that has been unattractive to governmental client and similar international investors. (What many consider to have been the Such relationships have, of ill-fated re-launch of sterling course, long been fostered by Eurobonds in the latter part of

British banks defend their placing power in the Eurobond \$25m. record in the Euromarkets, and market—an area which the The clearers also have their point to their long history of clearing banks in particular are stakes in the consortium banks, tional service, including the

Nevertheless, in the increasingly fluid world of Euromarket bank now confident that considerable ing, the British bank is frequently seen as vulnerable, with direction, and their interweaknesses in the range of national branch networks are services that its increasingly starting to groom the sort of sophisticated clientele demand.

The reasons for whall many timental Europe and elsewhere consider to be the British necessary to develop a full consider to be the British necessary to develop a full consider to be the British necessary to develop a full consider to be the British necessary to develop a full consider to be the British necessary to develop a full consider to be the British necessary to develop a full consider to be the British necessary to develop a full considerable that considerable tive shares in the Canadian securities, means that they must dollar and Deutsche Mark bond sectors, and also the floating to their past performance.

That the Lloyds Bank/Lloyds national counterparts into some their past performance.

That the Lloyds Bank/Lloyds national counterparts into some their past performance.

The reasons for what the properties of the more tricky areas of left the past performance.

The reasons for what the properties of the more tricky areas of left the past performance.

The reasons for what the properties of the more tricky areas of left the past performance.

The reasons for what the properties of the past performance to the properties of the past performance to the past performance t banks' shortcomings in the representation in the bond has spearheaded some of the ing. In the phrase of one clear most successful forays into the ing bank, they are not so read find. Clearly the most impact to market. Nevertheless, there is find. Clearly, the most import doubt whether the British can Euromarkets, although Lloyds "to play God" as their U.S. and the force in the best the Deltish can be seen to be the best the Deltish can be seen to tant factor is that the British ever build up placing power— has up to now tended to avoid German counterparts in extent banks are sterling-based and that gilt-edged entry card to the more formalised merchant ing strategic balance of payments operate in markets— the bighest strata of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local counterparts. syndicated bank loans and market—to a level enjoyed by rivals.

Eurobonds—where sterling has the German and Swiss institut. In 1977 Lloyds Bank Inter-world.

British bankers the job of steer- a dollar-dominated market have some believe these moves by in the medium-term Euro ing their banks through the been obvious for British banks their clearing bank counterparts markets, after coming a lowl of intensifying worldwide bank- need to increase their non- Europe, and now being eved co-manager, agent bank or raincreasingly by the clearers, the book for some \$6.6bn o many doubt whether the mer- credits in 1977, equal to nearl chant bank can command 20 per cent of total Euromarke

clientele a whole range of multi-

Bank, Midland, with Samuel ment in the Euromarket, pa-Montagu, and Barclays Bank, ticularly at management leve via Barclays Bank International/ has generated a considerabl Barclays Merchant Bank are amount of fee income, a facto still developing and refining of growing importance to bank their own bond operations,

through more involvement in the international capital and bond markets.

Signature to reinforce their services basis.)

This has meant that British Montagu, managing a \$75m banks have faced major issue. County Bank contributed difficulties in building up two co-managerships totalling centive, most bankers acknown. \$100m. It was trailed by

dates back to the late 1950s, inforcement.

Stakes in particular, Orion Bank and ability to raise finance on European Banking Company customer's behalf in loan fund. dates back to the late 1950s, inforcement.

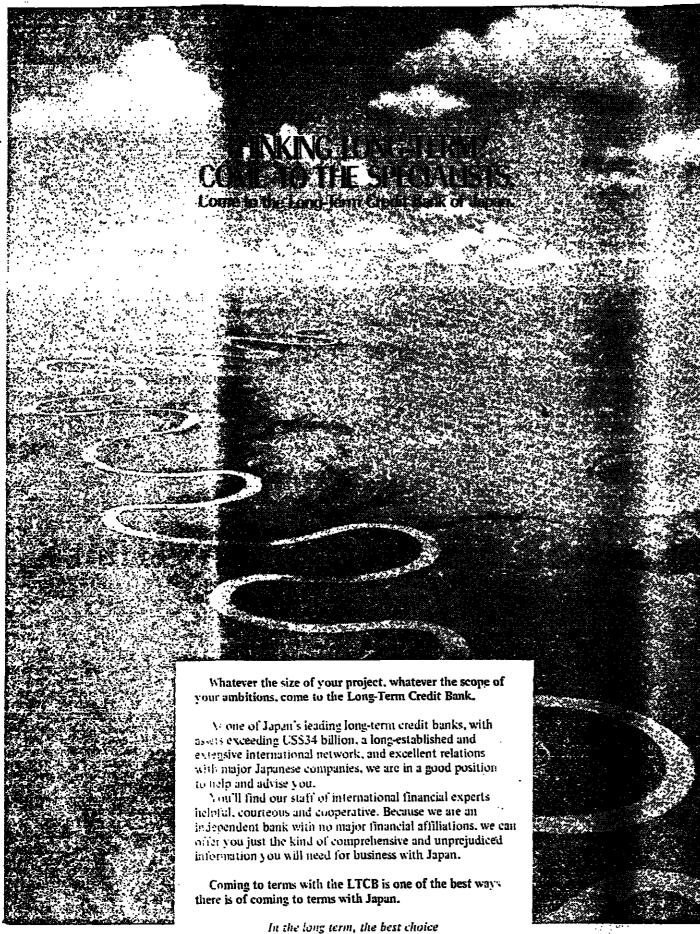
European Banking Company customer's behalf in loan funt
Nevertheless, in the increasingly Indeed, some bankers are
have carved themselves respector flotation of internations
that considerable

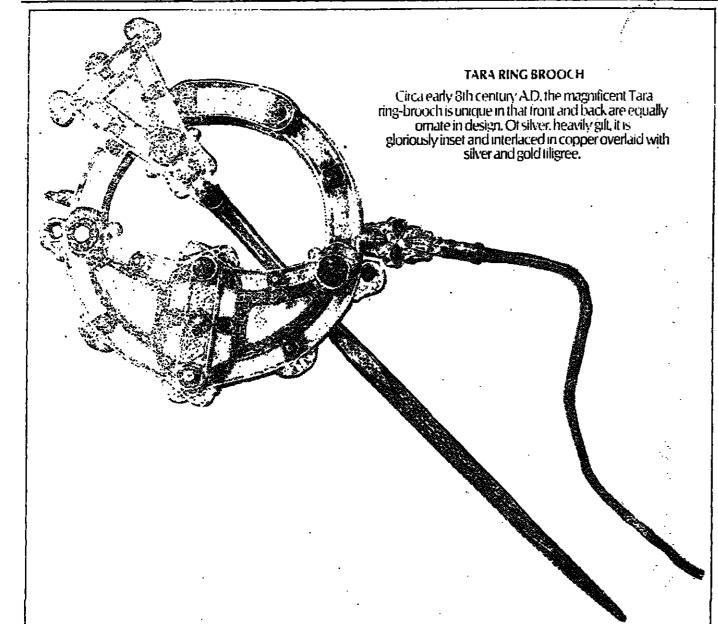
national established itself

S. G. Warburg and Hambros a \$1.2bn syndication for Mexic

Among these groups, the lead- over interbank interest rates o ing bank was Barclays, manag- medium-term loans have becom

ledge that providing cliente.





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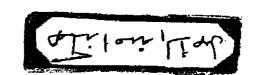
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the Republic of Ireland, Northern Ireland and twentyeight in Britain, together with a Merchant Bank, Industrial Bank and a Leasing Company.

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The Lifeboat

# The exercise shows steady recovery

OR THE first time since the Richardson. Governor of the Industries (the Bank of still getting support loans. The introduction in 1971, coinciding The Bank did for a time put off more of the property they Derek Wilde, previously a vice-nancial hurricane known as Bank of England, told a Com-England is a State body) and total has not changed materially with a policy of money boom, an extra £85m or so into the had been holding—and often chairman of Barclays Bank, to the City and the property world the worst financial crisis since on financial institutions. The aunch of the big banks' rescue feboat, some detailed official tatements about the upheaval—though much related by the mains still to be said—has been detailed official to be said—has been detailed of at times as a take-over detailed of at times detailed of at times as a take-over detailed of at times detailed of the detail

he secondary banking crisis hit mons Committee in January was Sir Harold Wilson's committee since.

Nevertheless, the leading

mission facilities provided by

returns inherent in the much

Failing the emergence of a

Street banking of the future.

Adrienne Gleeson

# Towards full status

VITH THE merger, earlier this All of which is well and good, ear, of the North West Central but it doesn't alter the fact that 'rustee Savings Bank, and the by far the greatest part of the nid-Lancashire and Merseyside Trustee Savings Banks' funds is rm of the movement, the still fied up in Government stock rustee Savings Banks have and local authority loans of ust about completed the first various varieties. Over the wo slages of their transition next eight years all of these rum small and semi-autonomous funds (the bulk of the TSRs' eplicas of the National Savings balance sheet total of £5bn) Bank into an independent force will become available for investn banking. And they are well, ment elsewhere, and it will be belatedly embarked upon the up to the TSBs to invest hird stage, which is likely to them (within certain prudential them).

rove the trickiest of the lot.

The first stage of this tranition, recommended by the
lamits) as they see fit. It is this
challenge—to find a profitable
home for funds which have
hitherto been placed, with central or local savings when it reported in question, with central or local ion of the bevy of small and independent TSBs which then existed—73 of them—into a nere 18, whose policies are ormed, and whose activities To go by the extreme care tre supervised, by a newly with which the Trustee Savings reated Central Board with Banks have approached the businembers drawn from their ness of lending to existing anks. Prior to implementation customers of known financial if the Page Committee report- standing, the incipient release by way of the Trustee Savings of large amounts of depositors' Bank Act 1976-the movement money is not going to make for · and aiready established the any aberrations in lending Lentral Trustee Savings Bank to policy. As of here and now, provide cheque clearing facili- indeed, it's pertinent to ask ies and to act as agent for most whether it's going to make for if the provincial banks in the any changes in lending policy at andon money markets. With all. There is no doubt that the his year's provincial merger Trustee Savings Banks will take -and no more such such mergers are envisaged— carefully indeed. t looks as though the structure if the movement has now lights of the movement have tabilised after five years of expressed interest in the idea

ramatic change.

of lending, in particular, to
The same cannot be said of small businesses, with which he services of the movement, they feel their branches already which are still in something of have useful connections. If such state of flux. However, inso-lending takes off it will pose far as they affect the personal something of a threat to the account holders who form new local branches of Midland and as they always have, and in Lloyds, already hard enough all probability always will—the pushed, from time to time to backbone of the movement, the find anyone other than the evermain lines of development, at eager personal borrower to take least, have been defined. De- their cash at rates which wil fining them has been the second provide an adequate return. stage of the movement's transition into an independent force Stages

framatic change.

in banking. The Trustee Savings Banks Short term, of course, the now offer money transmission threat will not be a serious one as well as deposit facilities as for one thing it will take the a matter of course, and are in TSBs a while to find their fee process of educating their cus- in the tough world of commer tomers (by way of the charges cial lending; for another, the structure) to differentiate be- £1.6bn which they have tied up tween the two. They have sup- in central and local government plemented their deposit ac- loans is only to be released in counts with more sophisticated stages. If, of course, the TSBs forms of saving, notably unit turn out to offer real competitrusts and life-assurance linked tion to the other clearing banks investments. And they have in- - and succeed in increasing troduced personal credit facili- their share of all deposits-then

it will be a rather different True, the scale of borrowing matter. of the TSB's ten million odd de-For the moment it is not positors is so far pretty modest really possible to judge the -a mere £25.3m in the first quality of the competition which four months of the personal the TSBs offer to the other credit operations, and a mere clearing banks: for while they £100m, prospectively, by the end have extended their services to of November this year. The pace provide a comparable—potenti-of development has been slow, ally perhaps a better—range to partly because the TSBs themselves have been reluctant to they offer are still determined plunge headfirst into what is a more by the history of the completely new field, but prin- movement than by the realities cipally because of monetary con-trols on the amount available for lending.

of the market. In particular, the first £70 of interest on the ordinary savings account still

Nevertheless, lending to their comes to depositors free of any customers( principally By way liability to tax—a privilege of personal leading to their comes to depositors free of any customers( principally By way liability to tax—a privilege of personal loans, but over which the National Savings drafs and bridging finance have been made available as well) is now an established part of the November, 1979, when it is to TSB's operations. And further be withdrawn from the TSBs. facilities, also modelled on those moment it looks unlikely that offered by the other clearing the TSBs will be able to buost the TSBs will be able to buost banks, are on the way—notably the TSBs will be able to boost the introduction of a credit card the rate offered on the ordinary by way of the tie up with Visa savings account by enough to compensate for the fact that tax

In one respect, at least, the must be paid: and it's possible redit facilities offered by the to envisage a situation in which credit facilities offered by the that account will be withdrawn. TSBs seem likely to outdo those leaving customers with a choice offered by the joint stock banks. between the money trans-They have made it plain that they are interested in providing a cheque account, and the high the funds for house purchase. One trustee savings bank-Birmingham Municipal-has a long history of doing just that, and others have followed Birmingham's lead within the past
TSBs—thanks to their spread of year, notably in financing the purchase of miners' houses from purchase of miners houses from existing regional framework—the National Coal Board in pit-look uniquely placed to provide head towns and villages. Only Yorkshire Bank, of all the TSBs' competitors, provides a compar-

ave been made in the much made easier by the return of their colleagues in a lengthy the lifeboat's helpalmer atmosphere of the past tranquility to the banking world public hearing about the crisis ear.

and by the considerable re- which evoked many striking Onset

By March this year the total veloped.

upneaval and describing the institutions and which, if left isenstitutions are clearly as a second isense in the institution of the crisis in the institution in a certain unchecked, would have passed. By that stage the large clear, here revamined under new and items of the crisis in the institution of the crisis in t amount of detail. This showed quickly into the banking ing banks, heavily committed in been revamped under new and items of £6.5m, against £0.7m. charges brought in the last few that the cash—some £1.3bn at system proper. In those circum- addition to keeping troubled the peak in early 1975—not up stages. I had no best to be a some that the peak in early 1975—not up stages. I had no best to be a some that the peak in early 1975—not up stages. I had no best to be a some that the peak in early 1975—not up stages. I had no best to be a some that the peak in early 1975—not up stages. I had no best to be a some that the peak in early 1975—not up stages. I had no best to be a some that the peak in early 1975—not up stages. lifeboat operation in a certain amount of detail. This showed quickly into the banking amount of detail. This showed quickly into the banking ing banks, heavily committed in addition to keeping troubled and to keeping troubled addition to keeping troubled addition to keeping troubled partly Arab ownership.

The past year has now seen a brighter trend in the property the group in 1974, have not been sector, though the strong resumed but payments are up to Caplan, that company's former date on all the preference chairman, and nine others, covery in values apparent in capital, including that represented the sector, though the strong resumed but payments are up to date on all the preference chairman, and nine others.

The Bank of England agents of England agents are up to the strong resumed but payments are up to capital, including that represented the property of the group in 1974, have not been revamped under new and items of 15.5m, against 10.7m. Charges brought in the last few in 1976-77. Ordinary dividends, months, in connection with the past year has now seen a brighter trend in the property the group in 1974, have not been sector, though the strong resumed but payments are up to capital, including that represented collections and the strong resumed but payments are up to capital, including that represented collections and the strong resumed but payments are up to capital, including that represented collections and the strong resumed but payments are up to capital, including that represented collections are upon the strong resumed but payments are up to capital, including that represented collections are upon the strong resumed but payments are up to capital and the strong resumed but payments are up to capital and the strong resumed but payments are upon the strong restated by the strong resumed but payments are upon the strong res

four companies altogether were the monetary system and its necessary.

full potential could be de. The Bank of England accept early 1978 has been somewhat senting backing put up by the lapse at the end of 1973 prowas down to £656.5m—the great The Bank's paper to the sequence that the Bank would policies pursued since June. A holders, Prudential Assurbulk of it to two main Wilson Committee discusses the have to provide what more number of property companies and Eagle Star Insurance. Finance Corporation-and only Control system for regulation of any later rescues it thought while some banking and finance covered sufficiently under the concerns have been able to sell guidance of its chairman, Mr.

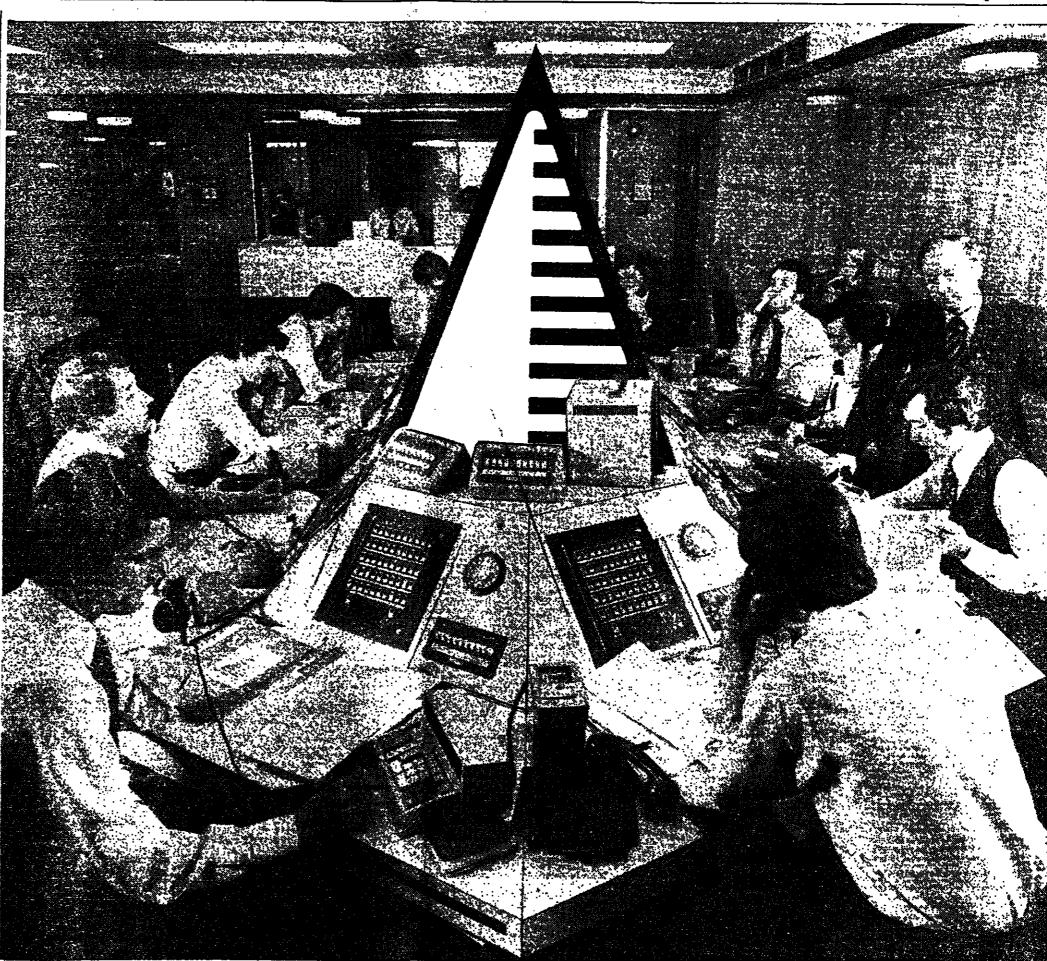
reversed in tate-1973-all in the lifeboat in the worst days in expensively financing without have moved back to profitability.

It also traces the launch and point).

Secondary banking crisis has talked of at times as a take-over build-up of support aid from the lifeboat as the crisis in second
1975, the Bank also shouldered made over the past year by First National Finance Cortal of the launch and point). They have come chiefly from covery of the property industry, descriptions of the dangers he Bank of England, which presided over the major lifeboat over the major lifeboat bound up with that which the outrush of deposits from a gercise, involving the committenent of considerably more than 12bn of support, directly and projectly to protect the bank of support of the property industry, descriptions of the dangers ary banking escalated during the heavy responsibility of back certain of the larger recipication, one of the largest recovery of the property industry, descriptions of the dangers ary banking escalated during the heavy responsibility of back certain of the larger recipication, one of the largest recovery of the property industry, descriptions of the dangers ary banking escalated during the heavy responsibility of back certain of the larger recipication, one of the largest recovery of the property industry, descriptions of the dangers ary banking escalated during the heavy responsibility of back certain of the larger recipication, one of the largest recipication from the dangers ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of back ary banking escalated during the heavy responsibility of bac ary banking escalated during the heavy responsibility of back- certain of the larger recipi- poration, one of the largest re-

> ted this decision—and the con-checked by the tighter monetary two biggest institutional share vided the ignition for the The Bank's paper to the sequence that the Bank would policies pursued since June. A holders, Prudential Assurance secondary banking crisis. A recipients. United Dominions origins of the crisis in the freer might be needed and to soldier have shown progress compared Reyser Ullmann, which has ment inspectors was published. Trust and First National new Competition and Credit on alone by itself conducting with their most troubled days, already left the lifeboat, has recarly in 1976.

Margaret Reid



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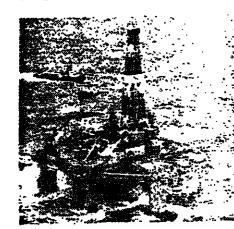
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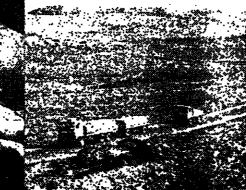
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# Merchant Banks

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# Search for business

customers to take up the level bigger banks and the foreigners, outside money for working tions suggest that might be a of loans they are capable of extending. And even when they rates have firmed up a little have provided them with what current account balances held and in better times would certainly by the big clearing banks, which companies. be considered an unreasonable give them an edge on availalevel of profit.

Quite simply, there has ex- rates for lending. isted for some time a situation

sized and smaller companies. By spectacularly successful. smaller company loans one is Retained smaller company loans one is to film, a level that many of the with this sort of loan, and cer- issues. Not suprisingly, perhaps, flotation. tainly find the prospective County Bank got a \$225m bond

finding it particularly easy to and such business as there is level of liquidity and are there- rather than being able to

More recently, as interest capital requirements.

where too many lenders have competition is that the feel that there is little benefit ther business in arranging outheen chasing too few porrowers merchant banks have probably in using this type of funding side capital for companies with and this has forced the mer-been loth to accept low margins when overdraft facilities can minority chant banks, along with others for long periods with medium- just as easily do the job, but the pension funds and other instituin the banking community, to term loans, but feel they can counter-argument also exists tions.

lend money at very fine marging accept a low spread for the that they are much better than of profit. Such a trend has been short-term. Thus they will have other facilities for large areas Mixed particularly noticeable in the been under pressure to stay of business, market for currency loans, shorter than the clearing banks Rights issu rather than sterling loans, and with the loans they extend.

where conditions have been currency loan markets, using somewhat better, and on provid- the substantial financial muscle ing funds for the more medium- they can wield, have been

rather than working capital is to restrict their freedom of have been spreading their wings not clear, although it seems that movement. In addition, the by increasing reasonable amount is going

secure a sufficient number of should thus best be left to the fore not under pressure to seek re-trench its position if condi-

The merchant banks have have arranged them they have again, the merchant banks will therefore sought to occupy merchant banks themselves found that the terms also have found it difficult to themselves in other directions, have no which they have had to accept, compete with what is seen as like acceptance credit business, nurture companies—over a particularly with large loans, the "endowment" element of rights issues, fund management period of years to bring them up have provided them with what current account belonger held. floating new

> bility of money at the finest seem to vary somewhat, particuling in equity participations one of the outcomes of the prevail. There are those who competition is that the seems to the prevail.

Rights issues have provided a mained on an upswing with a reasonable level of business, reasonable level of activity, even the keenness of the competition. In the Euro-currency loan though the sums involved have if the deals involved are not not reached the heady heights particularly large by past that prevailed during the 1975 standards. There are nixed feelmajor clearing banks but also their severest pressure from upsurge. Nevertheless, with the ings about whether this will by the large number of foreign competition, for it is here that stock market in an extremely continue at its present rate. One banks which now operate out of the foreign banks meet them buoyant state over the past year body of opinion reckons that London, most noticeably the face on. It is particularly companies have taken the high stock market prices are noticeable that whereas 10 opportunity to raise funds at a making it too expensive in As a result, some of the years ago British merchant reasonable price Little is being acquire companies, while merchant banks have been hold-banks seemed to have a virtual given away by the banks as to ing fire on their attempts to monopoly of this sector and whether the flow of rights issues always be a relatively high attract business among the seemed set to control it for a will continue, but it seems number of companies with share attract business among the seemed set to come it for a will continue, out it seems number of companies with share larger companies in the long time to come, it is the probable that some of them prices well below the average currency loan sector and have American banks which now have a few in the pipeline and therefore relatively "cheap" instead concentrated their dominate. Their calculated which should come to fruition to acquire. on sterling leading, efforts to specialise in the Euro- if conditions remain acceptable.

new issues. After several years the changes that have taker of virtual stagnation and then a place in the general structure few false, indeed disastrous of the merchant banking com starts. there successes, such as the relatively Bank has used corporate finance British merchant banks have small Saga Holidays issue very much as a speciality, as has foreign banks prefer not to get none the less retained a good which was very heavily over-the long-established Count involved with to any degree slice of the Eurobond market subscribed and which has com- Bank. This is perhaps not really since they do not have the and are still leading or acting as manded a high price in the surprising since they tend no administrative set-up to deal co-managers for some of the big market ever since the spring to concentrate on all areas, of

returns too modest for their issue away for National West merchant banks face with parent banks. For example minster Bank, its parent com- getting new issues off the export finance, traditionally as The merchant banks have pany.

ground is that smaller and even area of the langestablished probably taken the view that if With the smaller companies, medium-sized companies find merchant banks, is for the most the rates of interest they can merchant banks have been quite the attractions of a Stock part given a miss by Counts charge to larger customers leave active with sterling lending and Exchange flotation nowhere so Bank since National West many have experienced a much great as they once were. For a minster Bank is very hearily brisker pace of business over start the expense of going involved in this area already. the past six months than last public is substantial and the At the same time, at the other year. How much of this is being regulations which the company end of the scale the smaller used for capital expenditure must comply with are often felt independent, merchant, banks

IRONIC THOUGH it may seem them with too narrow a margin into new investment. Companies pressures upon the company to merchant banks have not been then it is not worth the effort are in general enjoying a good maintain a forward momentum.

On acceptance credits, views of them are fairly busy invest-

It is corporate finance which Much the same applies to has tended to spotlight some of some munity. Barclays Merchan! activity in order to avoid step One of the problems that ping on the toes of their

CONTINUED ON NEXT PAGE

### Scotland

# rush abates

Street, Edinburgh's prime finan- profits of the Scottish banks vious year, they had grown by cial location, that has been in began to set new records. search of an occupant for so

be getting near to despair. other part of the globe, leaving pattern. around a score of different branch offices and nearly 40 Point representative offices to prove or disprove the correctness of For the Scottish banks the foreign business they can

whole before it entered its month), but they illustrate the in Hong Kong. Royal Bank present phase of running point.

Reply of Scotland achieved that city with a full branch ner the country. Only a few pioneers

What happened was that a massive acceleration of 1976-77 over 1975-76. economic activity in Scotland— In fact the bank itself made two has a Houston office. the UK. Given the background the merchant bank brush to keep up the pace in overset of Scotland's historical role as Linen, and the finance house business sufficiently to compete the pace relation in the British North West Securities. The sate for what looks like hein connown, the sudden reversal looked all the more sensational, partly attributable to the Scottish industrial output was rebrushy year-end that the bank squeezed by the correct earlier than the pace in overset of the sate for what looks like hein disappointing performance is a fairly slack year at home scottish industrial output was rebrushy declining after the most dramatic slow.

when compared to the UK both the bank calculated its figures these trends seemed to disformed these trends seemed to disformed the calender year 1977, it appear. The unemployment would have achieved a 12 per will be any substantial restricted to the UK), cent increase in profits. seldom lower than 150 per cent The Royal Bank, reporting in during the 1960s and often December last year, increased out of the doldrums of th

business to be done in relation its 1970 ngme and was the to the North Sea operation and only one of the three to coma a ready supply of multinational ment on a significant increase companies disposed to favour in domestic business as well as pharmaceuticals and specialise engineering. The boom brought relative pros- For the other two, currency perity to industries not directly business again made up for a

IT MAY sound melodramatic, connected to oil and an un-difficult period in the home but the Scottish banking boom precedented rise in earnings for market. looks as though it may be over. Scottish workers, so there was Governor of the Bank of Scot It is around nine months since also other industrial burners. It is around nine months since also other industrial business land, revealed that currency a new London or foreign bank and a mild upturn in personal loans were now 25 per cent o moved in and there is at least lending. As a visible sign of all the bank's total portfolio. Com one banking hall in George this energy and activity, the paring 1977-78 against the pre

long that the estate agents must of licensing have been much lending. Sir Michael Young smaller than the fourth (and Herries, chairman of the Royal These things follow fashions.

Scotland was next in line after more cautious about ordering advances had risen by 41 per Hong Kong for the attacker. Hong Kong for the attention now that they know how costs cent, while sterling advance of the Western world's bankers.

whose interest was triggered by stimulus from oil is unlikely to

All three Scottish clearers oil and politics. Now the magic be as big again. And the rest pushing ahead with ambinou of both has slightly faded and of the economy has had time to expansion of their oversea attention has switched to some conform to the national operations in an attempt to

the decisions that set them up, past year has thus been one of by Telex from their head office In fact, such is the lead time consolidation rather than and are busy establishing in establishing a remote office fantastic growth. Figures are small presence overseas. that most of them arrived after now a little out-of-date (and Bank of Scotland, already the real boom was over and had half-yearly figures for the Bank New York, Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Houston and Morea half-yearly figures for the Bank New York Hou to endure a period when the of Scotland—the only one of the Grenfell and Norodny) is about the of Scotland—the only one of the Grenfell and Norodny) is about the of Scotland—the only one of the Grenfell and Norodny) is about the office of t ing less well than the UK as a not due until the end of this to set up a representative office

Bank of Scotland achieved were here to see the unique an operating profit of £26.8m. American activities by upgrain combination of circumstances in 1977-78, compared to £26.3 in combination of circumstances in 1977-78, compared to £26.3 in ing New York and San Frai that made Scotland look so 1976-77, a derisory 1.9 per cent cisco from representative office increase when judged alongside to, in one case a full branc the 28 per cent rise shown by and in the other an agence

caused largely by the big fourth less profit this year than a year expanding its activities through round of oil licensing — co. ago, but the shortfall was more the overseas network of i incided with the beginning of a than offset by the performance parent bank, the Midland. severe recession in the rest of of its two main subsidiaries. It would be difficult, however the UK. Given the background the merchant bank British to keep up the pace in overset Scottish industrial output was February year the that the bank squeezed by the corset each actually declining after miduses. The most dramatic slow in the year, will be restraine 1973 and unemployment started down in activity came in the again this autumn and winter to rise shortly afterwards, but first part of this year, and had hitting personal lending to rise shortly afterwards.

above 170 per cent, dropped to its profit by 8.2 per cent to years ago and there seems. 200ve 100 per cent, unipped to its pront of to a rise of years ago and there seems 120. Scotland's share of Gross £34.1m, compared to a rise of be a reasonable supply of steems. 120. Scotland's share of Gross £34.1m, compared to a 1186 of the areasonable supply of the Scotland's share of Gross £34.1m, compared to a 1186 of the areasonable supply of the offin steadily. From under 8.5 per 1975. The Clydesdale—smallest cont to over 8.7 per cent.

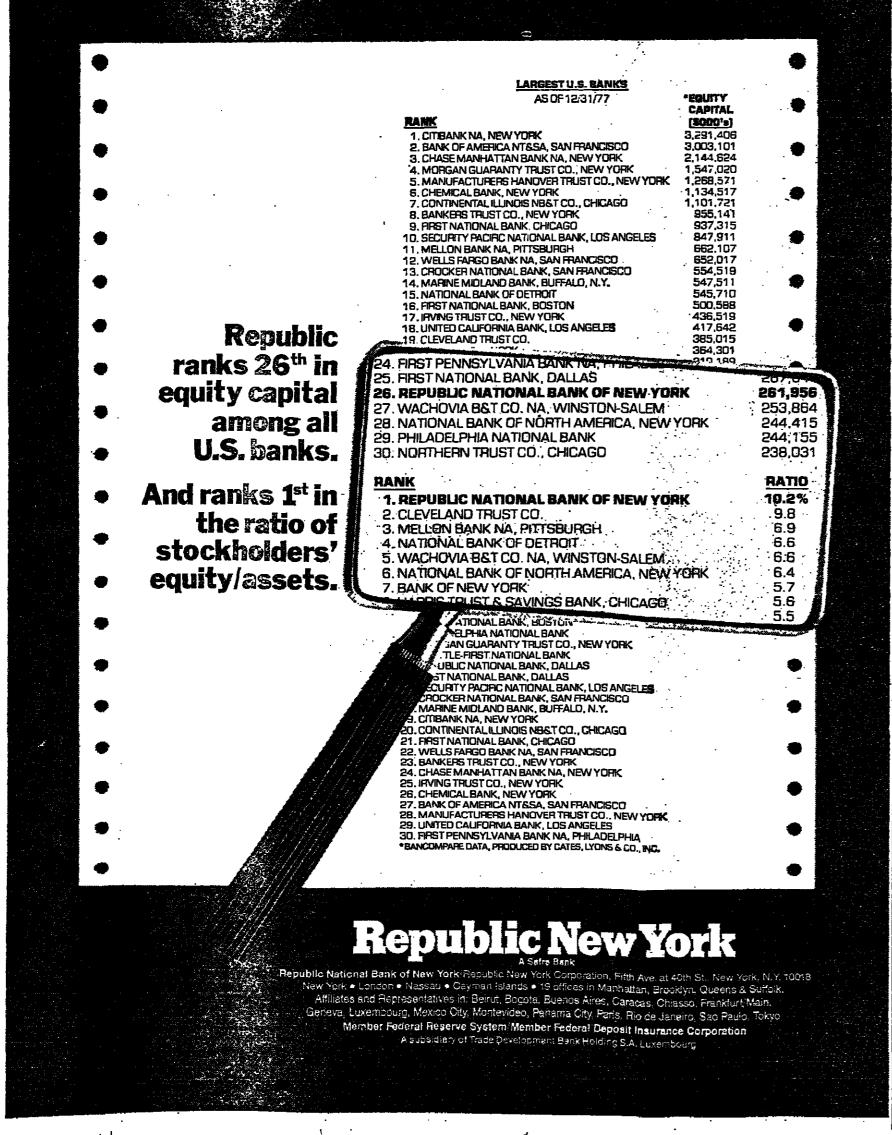
of the Scotland's share of Gross £34.1m, compared to a 1186 of platform orders in the offin the should benefit the should benefit the clydesdale, the major banks. As far as banking was con-managed the best result—£14m, to the platform constructors As far as banking was con-managed the life platform constructive cerned, there was very good an increase of 30 per cent on Some sectors of industry is cerned, there was very good an increase of increase, the some sectors of increase, business to be done in relation its 1976 figure—and was the also doing well, particularly

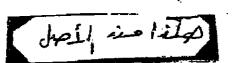
37 per cent against less that But the fifth and sixth rounds 8 per cent growth in sterlin,

All three Scottish clearers ar maintain this sort of momentur They recognise that they hav probably already gone beyom the limit to the amount of

that city with a full branch ner Clydesdale, which like the other

Ray Perma Scottish Corresponden





**Finance Houses** 

# Signs of fresh buoyancy

### **hanged**

tions, especially through leas. indictment or an obituary."

OR SOME time the finance. The retrenchment that fol-monthly hire purchase repay funds. At one stage the FHA ritten by the finance houses houses' fortunes and that they period. as being misrepresented. now play a lesser role in the

wrote in Credit magazine.

"The effect of these major pared with new car prices of ing complaint. It seems they price changes has been that although, in current prices, outstandings to finance houses and The difference is mainly example by the fact that the epartment's statistics do not the end of 1968 to £2.662bn at the end of 1976, when constant to the end of 1976, when const asing has become an icreasingly important part of innance houses' operations

as a specific for leasing But the end of 1976, when constant part of from £3.127bn at the end of 1968, measured in terms of an easing of average 1976 prices to £2.524bn at the end of 1968, measured in terms of an easing of a specific form £3.127bn at the end of 1968, measured in terms of an easing of the first form £3.127bn at the end of 1976 prices are used to £2.524bn at the end of 1976, when constant F2 iled

which £768m was represented enjoys an inevitable bouyancy, failed dismally and the terms they ultimately emerge in their failed dismally and the terms although they by no means sugnerated the industry is about the car market.

The FIA is not chartier to the car market. speciation's contention that in to disappear. They suggest an industry needing the sympaticent years the rate of growth industry needing the sympatic business written by members thetic support of the monetary as been greater in the field of and fiscal authorities. The

ons which beset some of them of this market is being progres, borrowing from their parents.

the financial community. It It has been argued, for example, largely because the price of a medium-term instrument. But as felt that both the extent and that the raw statistics mask the new car in this range jumped this did not prove feasible. nature of the business real decline in the finance from £985 to £2,280 in the same. The topic which currently is

ation (FHA), whose members count for at least 90 per cent the total industry turnover, isblished a year ago its own in the University of Exeter, in the Universit tablished a year ago its own attached a year ago its own attaction in the University of Exeter, attached a year ago its own attached a year ago its own attached attached attached attached account of inflation. "Price according to the FIIA changes have obscured changes have obscured changes in the real 'output' of the all outstanding instalment wrote in Credit magazine.

In the University of Exeter, the current one-third down-taking institutions.

A number of finance houses this could be achieved by have the words "bank" or increasing the repayment "banking" in their title, or use these words in letter-heading or out that average gross weekly on cheques, and have done so wages rose by 90 per cent composite to the payment and 24 months to pay.

A number of finance houses there words "bank" or output of the payment and 24 months to pay.

A number of finance houses there words in their title, or use these words in letter-heading or out that average gross weekly on cheques, and have done so wages rose by 90 per cent composite to the payment and 24 months to pay.

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A number of finance houses there words "bank" or output the words in their title, or use the words in their title, or use the words in the real 'output' of the payment and 24 months to pay.

A number of finance houses the words "banking" in their title, or use the words in the real 'output' of the payment and 24 months to pay.

A number of finance houses the words "bank" or output the words in the words in the real 'output' of the payment and 24 months to pay.

A number of finance houses the words in t

The Government's view is that id, according to the FHA, average 1976, prices to £2.524bn an easing of HP restrictions counted for £582m of the outcounted for £582m of the outanding £3.171bn at the end of decline of as much as 19 per language—ears being sold in the finance houses with full "127" cent in real terms. (The decline UK because the British manuin outstandings to finance facturers in particular BL, are houses is slightly greater than facturers in particular BL, are what criteria will be used to in outstandings to retailers.) in no position to cope with determine when an organisa-By the half-way stage of 1978

By the half-way stage of 1978

Dr. Oliver suggests that the statistics of the nine-year period instalment credit to its and instalment credit to its instalment credit to its instalment credit to its instalment credit in that instalment credit in that instalment credit enjoys an inevitable bouyancy, although they be so received.

nance houses are currently ness remains the granting of major clearing banks and other Dominions Trust, when he repoing through a fairly buoyant instalment credit on motor "bluechip" financial organisations. They often resort to "Too much time and effort has one which beset some of them.

fter the property bubble burst sively depressed by inflation. There is no doubt that even tation of the mass of regula-1 1973 have not been forgotten The FHA has pointed out to these "aristocrats" among the tions which are being published ut are at least some distance the authorities that between finance houses would welcome and it is doubtful whether the

ouses have felt that the official lowed the disasters which overment on a car in the 1,001cc to hoped to stimulate the introducatistics do not do them justice took the industry at that time 1,400cc range rose by 131.4 per tion, with the participation of the fully illustrate their role has undoubtedly left its mark, cent from £36.13 to £83.60, the clearing banks, of a new

causing FHA members most The Association produced concern is the restriction on So the Finance Houses Asso. country's economy than they did these figures when arguing that the use of the words "bank"

customer reaction to the change or what loss of goodwill will

even to some of the handful of banking status at the moment.

industrial and commercial trans- statistics are a challenge, not an constitution of the stitute ig, than in consumer business. Whatever the real picture, the The 36 members of the FHA up recently by Mr. Leonard There is no doubting that the core of the finance houses busi-April 1973 and April 1977 the more medium and long-term costs involved will ever justify the protection afforded to a negligible number of con-

Kenneth Gooding

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### Factoring

# Increasing stake

ts last completed financial year, ment is well as Alex Lawrie, which

landles around £120m a year. The National Westminster

placed. Profits over the past year account to bear down heavily have been high as more and on non-payers of debts. nore companies have come to

The cost of a factor depends majority of applications and are suffered from the ignorance and advanced until the

on an overdraft. lebts from customers-which. A constant complaint against feet and set up its own account

CONTINUED FROM PREVIOUS PAGE

actors, one of the largest with over of the sales ledger and the more than recovered. turnover of almost £180m in operation of an accounts depart-

and has Griffin Factoring and credit insurance against bad intelligence about the financial Barclays its own subsidiary as debts, although only with custoart of its Barclays Export and mers of their clients that have inance operation. Outside the their approval. Alex Lawrie learing bank factors there are does not reckon it loses any mly H&H Factors, part of the Walter E. Heller group, and support: it believes it is forced watter E. Hener group, and to work more closely with vorking for smaller companies, clients in advising them on The banks' involvement in there is a danger for clients if actoring has not been misactoring has not been mis the factor is forced on its own

heir financial problems. All told upon the use made of its help, only interested in small but wer 1,000 companies are using For the administration the fee refactor and the collective turn is between 1 and 3 per cent financial help while they a ver must be around £900m a of the client's turnover depend. building a successful business. rear. The banks are in a strong ing upon the the amount of position to popularise the work involved. There is an service because their branch additional charge for supplying-nanagers can sell the advan-ages of factoring to those cor-oscially around 23 per cent porate customers likely to gain above base rate and is assessed by it. In the past factoring has on the amount of money factor suspicion of British industry. recovers the debt from the But what exactly does a factor customer. In effect the money in? There are three services, advanced is roughly as expen-one financial, one administra-

falls between the two. Basically factors is the cost of the ancy department. the factor "buys" the debts of financial service, but much However, some large com

N THE past year the big its clients. On receipt of the depends upon the use which a learing banks have further invoices it forwards up to client makes of its improved chiened their griup on the 80 per cent of their cash value and regular cash flow. If a ik factoring industry. Last immediately to the client, sup-company can squeeze better disanuary Lloyds and Scottish plying the remainder of the counts from suppliers for coursed a 75 per cent share of money when it has got the immediate cash payment and if lank America Factors and account paid by the customer, it can use the time released hanged the name to This financial service can be from not having to worry about ndependent Factors. Lloyds bought by a company quite customers paying to improve tow controls three factoring independently of the administra- production methods or develop ompanies out of the leading tive service, which is really new markets at home and ight, including International credit administration, the taking abroad, then the cost can be

Another criticism is that factors can come to determine a client's customers. If a new buyer gets the thumbs-down from a factor the client will be was Credit Factoring, the other alignment of the client will be were brave to risk trading with alignment of the main the factor's against her the main the factor's against her the main the factor's wellbeing of companies is very accurate but there is always the possibility that a client will miss a profitable deal.

> In the main the advantages of using a factor outweigh the stage in a company's development. Factors are very selective about their clients; they are not an easy alternative for companies with cash flow problems. They turn down the expanding concerns which need financial help while they are

On average, companies with although Alex Lawrie is happy to work for 350 smaller concerns with average sales of £500,000 or under. sympathetic than a bank to new business and there is general understanding that at certain stage of development the client will stand on its own

panies employ factors to look after particular subsidiaries, or to handle their export sales. Exports are an area where a factor can be most helpful. All the factors have international offices. Through these overseas contacte factors can make ex management activities, specialis- puts pressure on their capital ports as simple as sales inside ing in insurance and commodity bases, forcing them to seek out. the UK. The offices abroad can side funds, remains something advise on the credit-worthines They have also spread their of an hypothesis. With condi. of potential customers and for internationally — for tions making lending a difficult the client there is no extra rist example, Arbuthnot Latham market, the small banks are or fatigue in exporting. It might operates in Malaysia, while probably none to keen to take not even cost more. Export Anthony Gibbs has a presence too much of such business on factoring does away with cur board and they are therefore rency problems and pushes over unlikely to be feeling too press to the factor the problems of

Antony-Thorncroft



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sed at present so far as their open account credit demander sed at present so far as their open account credit demander sential bases are concerned. independent merchant banks capital bases are concerned. cannot expect to compete in large-scale lending because it

Merchant banks

Nicholas Leslie

## UK BANKING X

Foreign Banks in London

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# Incomers once again on the flood

ally fell. One or two of them end. had attracted so many banks banks in longer seemed to be around.

Herstatt and a few other small ago the First Union Bancorp banks the international banking of St. Louis, which has assets friendly place for a relatively that it intended to open a full deposits and with the collapse which is part of the Union lose it) from this source. of the UK property market, Bancorp group, has had a repre-there was less business to be sontative office in the City since had. In addition, the UK tax sentative office in the City stage Coup authorities were tightening their hold on both foreign bankers and foreign banks. a full branch so that it can Against this background there properly service its mid-have been aggressively pursuwas no shortage of bankers that was no shortage of bankers that vestern thems such as Later and the big U.S. banks argued that London's future as pillar, John Deere, Monsanto ness. Most of the big U.S. banks argued that London's future as pillar, John Deere, Monsanto ness. Most of the big U.S. banks argued that London's future and international Harvester. have their own UK merchant the world's leading financial centre was on the wane.

### Continued

to be nothing more than a spreads have been forced down quite a coup. authoritative listing of all the munications problems. foreign banks in the City every

indicates the diversity of Because of an industrial dispute minster.

The lucrative pickings which smaller American regional operating full abroad in the late 1960s no branches. Three years ago German banking house I D. London, but only a few months arena became a much less of just under \$3bn, announced small international bank. It branch in London. The First that it needs to upgrade it to

and International Harvester.

The Landesbank Post Office engineers refused

as if the inflow of foreign banks was only one Korean bank in of its communications system.

1974 and 1975 the number of and five of these should be full ability the City's foreign bank. track on their original liberal foreign banks in the City and law down assistant and law foreign banks in the City actu- branch operations by the year ing community remains remark, attitude and lay down strict went bust and a few decided to Moreover, there has been a before floating exchange rates schemes in some foreign call it a day and return home, resurgence of interest by the upset the international mone. The lucrative pickines which smaller appricant reciprocal distributions of the property of the prop tary scene, foreign banks could rely on foreign exchange profits banks have been expanding to pay for their overheads and their UK business and opening these were the banks that were anything extra was cream on offices in the provinces for most After the collapse of the leading the exodus from the top. However, the well of them the eurocurrency publicised losses on the foreign market provides their bread exchange markets forced senior and butter business. On present bank managements to cut back form this does not look paron the dealing limits that they ticularly profitable since spreads gave to their London opera- of under 1 per cent for anything tions and it is now much more but the worst credits are curbecame much harder to find National Bank in St. Louis, difficult to make money (and

Consequently, foreign banks Western clients such as Cater. ing domestic UK banking busi-The recent enthusiasm for banking subsidiaries and a few, establishing new foreign opera such as Citibank, have been tions in the City seems a little expanding their consumer credit hard to justify. The City is side. The latter, for example, already overbanked and the recently tied up a deal to pro-

foreign banks opened offices in Meanwhile, the taxation system of business lending the foreign over the last 12 months. Obvithe City, more than at any time in the UK makes London a less banks, and in particular the ously the figures are distorted since the peak in 1973, and so attractive financial centre than American banks, have been giv- by foreign exchange movefar this year the trend has con-the Bahamas, Cayman Isles and ing the UK clearing banks a ments but it seems pretty clear According to The Luxembourg. In addition, some run for their money. Prior to its that the Japanese are once which compiles an banks have suffered from com- stock market debut, Ferranti, again undercutting other interfor instance, arranged a £25m national banks to build up their Continental Illinois ran into medium term loan and this was market share. November, 1978 should see the trouble when it tried to move put together by Chase Manhat- Against this background it is number of foreign banks top into its new London head tan Ltd., with the help of Royal bard to see why foreign banks quarters in the old Times build- Bank of Canada Royal Bank of continue to flock to London in

Stuttgart, the Shanghai Com- to connect up its foreign July last, the U.S. banks in scene and London is their first Bank, Banco de exchange and money market creased their sterling lending port of call However, there are Banque Canadienne operations. For an international by just under a fifth to £3.0bn signs that the period of rapid Nationale, the Bank of Zambia bank problems like this are not while the Japanese banks growth which characterised and the Industrial Bank of taken lightly and other foreign in the late and the Industrial Bank of taken lightly and other foreign increased their lending by international panking in the late. Western Australia are just a banks in the City got a taste around a third as did the other passed and while most banks the banks that have of what could go wrong when foreign banks. In certain indusfew of the banks that have of what could go wrong when foreign banks. In certain mous-opened for business in recent the Post Office engineers had tries, such as chemicals, the months. In addition a number their "go-slow" earlier on in American banks are now the of banks already in the City the year. Rapid and efficient main providers of loan finance, have upgraded their offices into communications are vitally The switch over to foreign to be on the spot in London, it is far from clear that they are making as much money in London as they were five years important for an international currency financing for UK ex-The Korean banks have been bank and until recently one of porters has also given the particularly notable in this the City's key advantages over foreign banks a chance to parti-

JUST THREE years ago it looked respect. Three years ago there other centres was the quality cipate in some of the Export into the City of London had the City—the Korean Exchange Despite the problems and the schemes. However, the UK finally come to a halt. Between Bank. Today there are seven obvious pressures on profit authorities' decision to backably buoyant. In the old days rules of access has soured the

> Even though the foreign rently the norm. As the formerly highly profitable loans on their books come to an end the banks are being forced to take on less profitable loans.

.The thinking seems to be that they need to maintain their relationships with their corporate customers so that they will be able to profit when spreads eventually recover. However, some banks, in particular the Americans, have withdrawn from the market until spreads recover.

Their place has been taken However, this slight setback competition for business in the vide credit for Marks and by the Japanese banks which, in the City's fortunes has proved Euromarkets is such that Spencer's customers which was according to the latest banking Last year 30 new to virtually breakeven levels. In the more traditional areas currency lending by 40 per cent

A glimpse at the new entrants ing in Printing House Square. Scotland and National West- such numbers. Many of the banks that are now coming are Over the 12 mouths up to newcomers to the international

William Hall

### The Smaller Banks

# Development proceeds at a steady pace

the past year or so. The major cent gain over the past four the market these results are year have been given by the clearers are now actively seek- years.
ing the personal accounts, and in particular the school leavers Keen while the increased product ranges of the TSB and National

per cent increase in new current ratio. Advances stood at 1225th Personal news on the year for a compared with £186m in 1976, about 14 per cent higher so attractive range of services 26 per cent gain over The story was much the same far this year while deposits at coupled with the ready access. the past three years. The at the Co-op where deposits the half-way stage had risen to when the customer has need of number of all accounts at the rose from £306m to £350m des £410m with advances at £252m, them."

Co op rose by 181 per cent compite a reduction of £19m in the On these sorts of figures the

THE competition in the bank- and 8½ per cent in 1975. But then Advances rose from £122m profits of between £13m to £14m ing world for personal accounts personal accounts increased by to £153m. has become extremely hot over over 20 per cent for a 50 per

Giro has considerably improved keen to open new branches at offered the smaller customer a longer term is debatable. Both their competitiveness.

a time when the majors are quick and quality service that the TSB and National Giro have a containing the containin This has naturally put a carrying out extensive pruning was certainly not apparent at only recently started to offer greater strain on the smaller operations. In 1977 the Co-op the larger High Street banks and personal loans to the customers banks such as the Co-op and the opened four new branches. The this more than compensated for and both are at very competitude. Yorkshire which have tradi- Co-op now operates from 64 rates that were less competitive tive rates. On top of this, overtionally specialised in the branches, some 3,800 "Cash-a than could be obtained else-draft facilities coupled with smaller corporate and personal Cheque" points situated at check where. Moreover the bank has interest-bearing deposit accounts accounts.

On the point of this, overtional could be obtained else-draft facilities coupled with smaller corporate and personal Cheque" points situated at check where. Moreover the bank has interest-bearing deposit accounts accounts. The chairman of the Co-op in wide variety of stores, as well as considerably more active in the where the opening hours are the last annual report stated 700 "Handybanks." These field of personal loans than the considerably in excess of conthat the bank had felt the im. Handybanks provide all the major clearers even though ventional banking hours, must pact of the outflow of funds to these other institutions. More ping hours. Five branches were in 1977 the Yorkshire Bank these other institutions. More ping hours five branches were in 1971 the formal state plans over, he felt that the competition was unfair in that both the in 1977 taking the total to over sonal loans than three years ago.

National Savings and Trustee 190 and there are plans to open Rates at the Co-op Bank have It must surely be only a

in 1976 while at the Yorkshire where, current deposits and customer seeking a personal out in the last report, "people Bank the gain was more modest other accounts at the Yorkshire loan would more likely ask first at £11.85m against £11.75m. Bank rose from £339m to £376m what the costs are, the Northern they are prepared to utilise. But both banks continued to in 1977. So despite the higher customer is more interested in stable and reputable institutions strong growth in the demand for personal loans the whether he is getting the loan stable and reputable institutions of new accounts. The bank was able to maintain its Clearly there are no short-specific at the Yorkshire. number of new accounts. The bank was able to maintain his Clearly there are the Yorkshire. Societies. If banks wish to have Yorkshire Bank achieved a 10 very high deposits to advances term fears at the Yorkshire part of these savings then they per cent increase in new current ratio. Advances stood at £225m Personal loans are running must be prepared to offer an are running to the prepared to offer an are running must be prepared to offer an ar

pared with 16 per cent in 1976 balances of the parent organisa- bank could be heading for

strong customer loyalty that has still very strong. been built up over several years. But whether both can sustain Both banks have also been The Yorkshire Bank has always this sort of track record in the

ing where lower interest rates switching to more favourable and there does not seem to be and higher costs have been areas would have a marked eroding margins.

Operating profits of the Co-op Despite the more competitive that is now apparent in the Bank rose from £2.6m to £3m rates that were obtainable elsein 1976 while at the Vorkshire where a same and indeed the same awareness and indeed aggressive approach to their that is now apparent in the same awareness in London a man of the Co-op bank pointed out in the last available less.

this year.

Given the competitive state of No figures for the current rather surprising, and must to Co-op but evidently growth in a certain extent reflect the all sectors of the business is

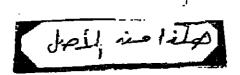
Savings Banks provided interest a further five in the current tended to be more competitive matter of time before there is free of tax on funds deposited year.

than those at the Yorkshire, a nationwide awareness to the up to levels attractive to the On the trading front both received the same of the range of rates that are available to the control of the trading front both the same of the range of small saver while the building banks appear to have come out current account was kept in able. Indeed under the Consocieties could offer interest of a period that saw MLR fall credit while the 15 per cent sumer Credit Act the Governcompounded with a con- from 141 per cent to 5 per cent true rate on personal loans is ment is pledged to educate cessionary rate of tax.

Nevertheless, both banks have rely more heavily than other the Yorkshire.

It would seem that while both performed relatively well in a clearers on their interest bear.

The Yorkshire Bank naturally banks have been extremely ing where lower interest rates switching to more favourable and them does not be the past there has its strong hold in the North banks.



FOR MOST of the consortium banks 1978 has been a period of consolidation. Over the previous two years there had been some well publicised reshuffling of interests culminating in the swallowing up of London Multinational Bank by Chemical Bank last autumn. For some people this move sounded the death inell for the consortium banking philosophy. If Northern Trust, Barings and Credit Suisse should want to pull out of a well-run bank like London Multinational, what hope was there for some of the smaller and less successful banks?

pull out of their London con-holders have changed. growing and most profitable they have at least acknowledged sortium banks they would not. Ten years ago medium-term banks and its setback empha-that their consortium banks to lick their wounds. But they banks need to clearly define did not. They put in new man banks need to clearly define agement and pumped in extra place.

capital and in its last financial search and pumped in the problem of profitability of Italian International Bank pear the bank moved back into is not peculiar to the consortium already mentioned. The Nordic the black banks between the consortium already mentioned. The Nordic mex. Which concentrates on a

### Behaviour

below expectations but the them with less profitable loans registered a sharp turnround in shareholders have stood behind or wait until spreads improve. profits. shareholders have stood behind or wait until spreads improve. The bank and thought it worth All banks like to show a growth persevering. If anything this in their balance sheet and there that the more specialist consort of behaviour says more is always a tendency to take sortium banks are proving to be sortium banks are proving to be sortium banks are proving to be seen able to compete successions. she well publicised decisions to order to maintain a client as Libra Bank, which has in lead-managing loans to Latin pull out. No doubt there will be relationship.

boosted its profits from £0.6m to American entities.

more banks that decide to with
For the consortium banks, over £5.0m over the last five The third area of specialisa. draw from a consortium bank however, the pressure on profits years, are clearly benefiting tion is the industry type, and but despite the constant talk is more acute since they are from concentration on high marthere is less consensus about conflicts of interest, for unlikely to have built up a pro- gin business in their regional about its relevance. The Intersome banks a stake in a London tected market position (in areas areas. The same goes for a bank national Energy Bank was

problems facing the consortium are hard. Last year's results banks at the moment. First of all their profits are under pressults and order in the consortium banks and their profits are under pressults. all their profits are under pres underlined all their profits are under pressure and for some shareholders. Many posted only modest imsure and for some shareholders. Many posted only modest imat least profitability is a key provements in profits and higher margin business implies Guaranty which have built up criterion when assessing the showed very little growth in the acceptance of a higher level their own specialist energy than balance sheets. usefulness of a stake in a con- their balance sheets.

banks such as Maibl and Orion lished a pre-tax profit figure.

were to get together again today
they would not set up a similar posted a decline in profits. Most particular region clubbed toconsortium bank. This is not notable was European Banking gether and attacked the Euroto say that Maibl and Orion Company where pre-tax profits markets, has not proved par-

LEADING	CONS	ORTIU	M BAN	KS		1
	Balance					
•	sheet	Total	% .	After-ta	ur %	
Bank	date	assets	growth	profits	growth	
·		£m		£m	-	
Orion	31/12/77	1,025,6	2.7	5.4	4.9	1
Maibl	31/ 3/78		4.9	3.8	32.5	•
Scandinavian	31/12/77	851,9	16.7	3.7	17.6	1
Int. Commercial	31/12/77	487.7	-3.4	2.7	28.6	1
Nordic	31/12/77	457.9	41.6	1.0	191.4	·
Assoc. Jap	28/ 2/78	439.4	1.9	1.4	2.9	_
UBAF	31/12/77	431.4	15.6	1.4	30.8	Į
Saudi Int	31/12/77	416.0	82.5	0.7	-10.5	٥
Utd. Bank of Kuwait	31/12/77	401.4		0.5	-10.5	b
Jap. Int. Bank	21/12/77	387 1	0.5	1.4	20	

If some banks had wanted to that the needs of the share it had been one of the fastest

have had to look far for an ex- Eurocurrency lending was con- sised the volatility in profit were an experiment which has cuse. Italian International Bank sidered something rather spe- ability facing a new bank enabled them to learn about the is a prime case. In the year to cial. Today every international United International Bank was Euromarkets more quickly than June 1977 it lost £8.8m and its bank carries medium-term loans another that saw its profits otherwise. four Italian shareholders might on its books and aggressively decline marginally because it The second, and more suchave been forgiven for wanting seeks management positions, forsook chasing low margin - cessful, type of specialist conto call it a day and retire home Consequently, the consortium loan volume.

> is suffering from a squeeze on been suffering from shipping single country-Mexico-is an margins and as the profitable loan losses, posted a sharp up even more specialist version.

consortium bank makes a lot of such as foreign exchange or such as the International Energy sense.

There are two immediate rected market position (in areas areas, the same goes for a same inational Energy sank was foreign exchange or such as the International Energy sense, as foreign exchange or such as the International Energy sense formed to provide specialist finance for the world energy sense.

have not been successful, but fell by \$2.5 per cent. Previously ticularly successful. This was

lowed by the Japanese city banks which set up Japanese International Bank and Associated Japanese Bank in London and Banque Europeene de Tokyo in Paris. This formula had two defects. First it isolated the Japanese banks in the international markets and meant that when Japanese borrowers were finding difficulty raising money it backfired on the Japanese consortium banks.

More important, the Japanes banks have begun to move into sortium bank affiliates. To be fair to some Japanese bankers

sortium bank has been where a banks. Every international bank Bank in particular, which had mex, which concentrates on

loans, at spreads of between one turn in both profitability and These banks have benefited There are other less publicand two per cent, fall due for balancesheet size. London and from the fact that they have cised examples where consortium banks have to Continental Bankers was been backed by powerful share-tium banks performed well decide whether to replace another consortium bank that able to make fester and sort of behaviour says more is always a tendency sortion banks are proving to been able to compete successabout consortium banking than on less profitable business in the most profitable. Banks such fully with its own shareholders

> copied and it is questionable whether it can be much more

usefulness of a stake in a consortium bank. If a shareholder can make more money lead managing syndicated leans on life own behalf, why should it pass on the profit to a consortium bank.

The second and more fundamental problem facing the Lon
their balance sheets.

Of the big consortium banks might backfire, Latin America of life and at some stage they departments.

Only time will tell whether the countries might backfire and this specialist consortium banks will mean that specialist international markets but it is was helped by the regional banking may have dangerous to write them off as sortium bank.

The second and more fundamental problem facing the Lon
their balance sheets.

Of the big consortium banks might backfire, Latin America of life and at some stage they departments.

Only time will tell whether the countries might backfire and this procedular risks and this international markets but it is will mean that specialist international markets but it is bank's decision to reduce the nothing to do for a period.

But for the time being the regard them as part of a bank-mental problem facing the Lonmental problem facing the Lon- to inner reserves before arriv- concept of the specialist con- ing experiment which must be don consortium banks is the ing at the published figures. In sortium bank certainly seems reshaped from time to time to need to identify their niche in the past Maibl has been more to be paying off and this is why get the correct fit. Shareholders the market properly. It is no conservative than most of the most of the major banks in the may withdraw, and consortium the market properly. It is no other hanks and has never pub- world have a stake in at least may williars, and consortium secret that if shareholders in other hanks and has never pub- world have a stake in at least may be sold off, but this

W.H.

# Benefits for both sides

sure of work on its company purchase of leased assets is lease financing of a catalytic surance for leased assets, executives. New capital for closely related to the total lax-cracking unit at a Humberside Specialists in these fields have industrial machinery and trans-able profits of the major banks. oil refinery last year. The third been in short supply, but their port bought by the nation's One stockbroker puts the involves a £55m oil rig. numbers are growing. The lessors will approach £1bn this current capacity at £900m to The company motor car leased assets.

The company motor car leased assets of the major banks oil refinery last year. The third been in short supply, but their involves a £55m oil rig.

The company motor car leased assets. year's record £675m. Most least ton incentive known at firsting companies are expanding, year capital allowances is at the
there is a fairly ruthless headheart of this. Parent banks are
hunting campaign afoot as companies search for experienced allowances by channelling their
panies search for experienced allowances by channelling their
leasing executives, and the profits through their leasing
leasing executives, and the profits through their leasing
leasing executives, and the profits through their leasing
by the Inland Revenue that 100 to exports has not been as
par cent first year allowances rapid as many lessors had parts of the country shows no months. signs of levelling off.

In short, the ability of parts Cheapest profitable industrial and whole- can be built into contracts. sale companies looking for a Rental payments, for instance,

machines, motor cars to aero the capital investment. This year has seen the intro-their leasing subsidiaries would planes, and oil rigs to catalytic There are currently at least duction of the Unfair Contract be beneficial all round, cracking units.

same rate as new business have been immense. Because comes in is under strain. While much of the advantage of capi- this year will be considerably Complications arise over VAT the major lessors, subsidiaries tal allowances are passed on to higher.

Charges, withholding taxes, of the English and Scottish the lessee, leasing is now one clearing banks, provide the bulk of the cheapest forms of indusof the financial capacity to pur- trial finance. Moreover, leasing chase new assets, substantial offers a form of recognisable funds also come from merchant established medium-term banks, finance houses, insurance finance rare in British industry, companies and (increasingly) where certainty and flexibility machinery, for instance. That and once again more expertise

taxable profits. In addition, the asset to generate cash flow which the leasing industry has not wholly cottoned on to the foreign banks, particularly the in the future, while rates can be Americans, play an important fixed or floating. This is more in ole. accordance with American bank-consciously soft-pedalling on substantial capital for UK
Managers of industry are ing practice than the so-called motor cars, and taking a harder industry. Members of the apparently more willing now conservative British banking look at big ticket projects. than even two years ago to con-approach which relies on total template substantial acquisition net worth and the overdraft began to take off in the early of the leasing arms of British

Although leasing companies cussion. One concerns special a reappraisal of blanket clauses

A FEATURE of the lease are in leasing for the sake of tion at a British yard. Another and along with this has grown finance industry in the UK in leasing, in fact the total capital concerns a £100m catalytic an awareness of the peculiar recent months has been the pres- which can be directed into the cracker, following the £70m importance of watertight in-

stantial motor car growth could It is evident, speaking of

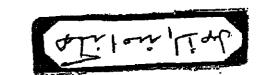
maintain quite rightly that they ised shipping under construct intended to protect the lessor;

per cent first year allowances rapid as many lessors had phenomenon of a growing legion subsidiaries, and defer taxable could be claimed by bona fide hoped. The legal profiles can of specialist lease brokers in all profits for anything up to 18 leasing companies investing in he immense since the leasing companies. leasing companies investing in be immense, since the leasing cars for use by the public. Some company which legally owns the £57m of motor cars were leased asset may be based in one by members of the Equipment country, the user of the asset, of the industry to process its

Leasing Association last year the lessee, could live in a
contract documentation at the The advantages to industry alone, and since activity has second, and the manufacturer of been almost unabated, the figure the asset could live in a third There is some unease in the local laws and company registraleasing industry at the rate of tions, repatriation of rentals and growth of the motor sector the like. The real flowering of The £57m of last year compared international leasing in Europe with £198m spent on plant and will have to wait another year

sale companies looking for a Rental payments, for instance, upset the balance of portfolios, expertise, that the main Boards useful home for substantial can be tailored to the ability of and would reduce the capacity of the major banks have still targets. available for other industries, great importance of their leas-Some lessors are known to be ing subsidiaries in providing American leasing fraternity fre-The leasing industry, since it quently observe that the heads template substantial acquisition net worth and the overdraft of leased equipment, and the public sector, including local authorities, the electricity generating boards, nationalised steel companies and the like are following suit. The advantages of lease financing lie primarily in the fact that frontend capital is not required for leased assets, which range from leased assets and litigation with their parent bodies, which disputes and litigation with their parent bodies, and litigation of disputes and litigation with their parent bodies, and litigation of disputes and litigation with their parent bodies, and litigation of disputes and litigation with their parent bodies, and litigation of disputes and

> Robert Hawkins Editor, Leasing Digest



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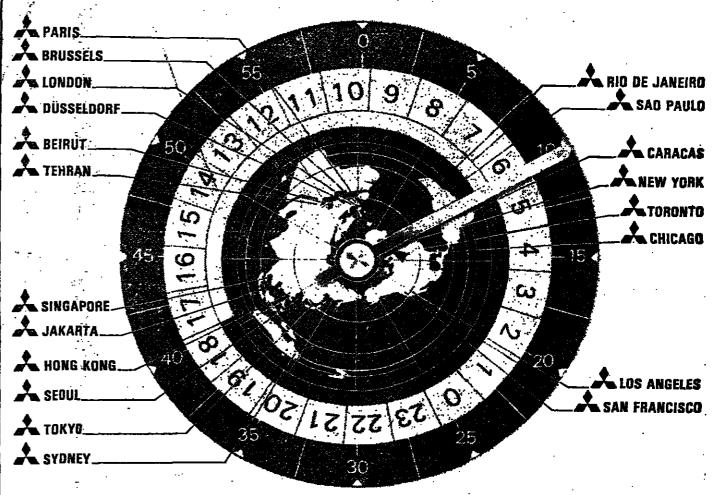
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# UK BANKING XII

### **Branches**

# Moves to rationalise the networks

WHEN COUTTS opened its 11th mergers of the late 1960s the need to rationalise their immediate pressures of building branch recently it gained a con-brought a new outlook. branch operations is superfici- society competition in the High branch recently it gained a con- brought a new outlook. branch operations is superfici- society competition in the High siderable advantage by being NatWest, which brought to ally different, but has some Streets, is not clear. But able to take over, virtually ready gether two major banks, has underlying characteristics in Barclays has certainly made for business, a discarded branch perforce had to examine its common. Midland started with some significant moves, achieved its parent National Westmin- network carefully. Lloyds never the common of the property of the prop of its parent National Westmin- network carefully. Lloyds never experimental schemes in New- ing Saturday opening, as a one ster. The move by NatWest to entered into the competition for castle, Sunderland and South off situation, in Brent Cross imload one office in an area, coverage with quite the same ampton, setting up a central opening several bureaux & Kensington High Street, where enthusiasm as the others. These office with a number of associ- change on Saturdays and plan

closures, as a result of the mer- new branches. the banks there is a need for try, in spite of the extensive-time reducing the weight of constant examination of the and growing use of computers "back office" administrative branch structures, and in the and as highlighted by the Price work in the branches. past few years the pressures on Commission report the cost of

a number of branches of basic down. a total of some 130 branches are of the building societies and and to this extent its ideas have mission was clearly sceptical expected to be closed over a the trustee saving banks. The similarities with those of about the degree to which the period of 12 years, while another trend for the building societies Midland. 480 are expected to be involved to gain deposits more rapidly. The other area in which branch opening, there is never in reorganisation.

### Overblown

the hanks to make the best moving cash and cheques on Reappraisal possible use of their country behalf of customers has esca-

lately been undertaking rather major source of the substantial 3,000-strong UK branch network, of bank services. more radical examinations of proportion of the banks' raw lasting for more than a year. networks, involving material—its deposits—which is The outcome included plans for already been made to spreas measures which could provide provided by the personal custo- a number of closures and for the habit of automated banking pointers to some of the longer- mers, the main channel of con- reorganisation at a greater through the growing installation term trends in branch develop- tact with customers and the number of branches. As part of through the wail cash mach ment. Midland has been testing marketing outlet for the grow- of this reorganisation, the bank ines. Linked with the central out a system which is effectively ing range of services being intends to strengthen the man-computer, these can provide a development of what used to offered by the banks. But the agement at some 190 of the varying amounts of cash within be known as satellite banking, banks are under growing pres- mainly larger branches, with the the customer's means, and other in which an area office relieves sure to keep the costs involved aim of dealing with the more services such as asking for a

the extent of the branch cover- wards becoming an effective unnecessary age, with Barclays and Midland third force in the banking service.

closure of profits in 1970 and the Midland and Barclays towards view, rather than to the more

it was already well equipped two are therefore perhaps ated branches providing a more ning more flexible hours at represented one minor step in slightly better placed. But all basic banking service. The number of other branches the continuing process of the banks are increasingly feel-experiment was extended earlier rationalisation which is going on ing the pressure of the other this year to a number of other

within the banks.

Changes which in more recent branches in Leeds, the Home changes involved; and there is the particular banking group years have brought home the Counties, Norwich, Bristol, the no doubt that the arrangement has already undertaken exten need to examine carefully the West Midlands and London which Barclays has reached is sive changes, including many justification for existing and South West. The schemes have the limited number of cases at the double effect of reducing ger in 1968, and is now at the The most important has been the burden on the managers by stage of dealing with the remain- the rapid inflation of recent taking some of the more ing and often more difficult years. Banking is still essen-specialised services into the situation. Nevertheless, at all tially a labour-intensive indus-central office, and at the same

specialised needs of the busi- new cheque book or a statement administrative work and more The final factor, which has ness customers. The bank has The evidence is that customers specialised services. Barclays become particularly prominent already carried out experiments are increasingly becoming has this year announced a in the past couple of years, has on these lines in Luton and at accustomed to using the major restructuring under which been the growing competition the branch in Pall Mall, London, machines. While the Price Com-

for a number of years; but the taking something of a lead lies availability of the basic bank issue came to a head last year in efforts to make the opening services as a result. when the societies were offering hours of the banks more flexible. The background to these deve- substantially higher interest The Price Commission laid these various pressures, the lopments lies partly in the rates than the banks, and at the some emphasis in its report on thrust of the development of immediate post-war history of same time, the banks felt, tres- bank charges on its view that the banks will continue to be branch banking in the UK passing on traditional banking "there should be greater flexiand partly in more recent functions such as providing bility with regard to opening use of their branch networks, changes in their environment cash. hours so that retail banking in the sense of using their Few bankers will contradict. The banks may not be too services can be available to the marketing capability to promote the argument that in the unhappy when they are able to public whenever there is a comimmediate post-war years the sell superfluous branches at mercially justifiable demand." immediate post-war years the sell superfluous branches at mercially justifiable demand." vices, and at the same time to branch networks of the big attractive prices to expanding And the Commission made clear improve their efficiency and banks became overblown in rela- building societies. But they its feeling that the loss of keep down costs. In this sense tion to the requirements which have not welcomed the competi- Saturday opening and the the development of branches is subsequently became apparent tion for personal customers decline in the number of bank closely linked with recent and In the days before the disclosure from this source and from the branches opening late on one prospective changes in the of true profits, competition trustee banks, now undertaking evening a week represented an structure of charges of the between the banks centred on seriously their development to- undesirable and to some extent banks, and to the efforts being

How far the banks' recent in particular vying with each market.

How far the banks' recent other. The combination of disThe approach adopted by actions are a response to that

The continuing problem is tr gain staff acceptance of the far have been expensive in terms of extra payme these reasons it may be unlikely that the banks will be able to extend longer opening hour. very widely, though there is a fair chance of achieving greate flexibility. At the same this they continue to make substan tial efforts to make up for the wide outlets have intensified. lated rapidly. The branches Barclays has undertaken a limited opening hours and Two of the Big Four have remain essential; they are the fundamental reappraisal of its indeed to extend the availability

Considerable steps have provided a substitute for than the banks has been evident Barclays has been evidently theless an improvement in the

> Against the background of made to ensure that customers pay for the cost of the services

### **Credit Cards**

# Boost from the Budget

groups. Access and Barclaycard, the average amount outstanding, quarter of the year reaching 51 becoming a separate central received an important boost in The main source of profit for per cent compared with the within the Barclays group, combine the spring budget this year. The credit cards lies in their lending, same period of last year.

Chancellor took off controls The imposition of the controls At Barclaycard the impact of other members; and that imposition below here the growth in 1972 had a demantic impact of the controls.

the card groups; and in spite the card groups had not been cardholders have taken advant- functions. Some Continental posed on the banks generally tunities which would otherwise limit during the holiday period. Germany and the Benjewal works the specified correct base been constituted. under the so-called corset have been open to them.

ceiling. The credit cards have, there- parent banks. fore, the opportunity to push up their lending activities and Expansion indeed to play a greater part in the total credit operations of Both have been experiencing Access being affiliated to the executives and employees, and the banks. Together with a a substantial expansion. Just Interbank group, linking with growing interest being shown number of other recent moves how much this owes to the Mastercharge and Eurocard. - recently by retailers in setting which have been made to extend easier terms is difficult to Barclays in particular con up their own card operations.

for the card groups is the chance cent rise in turnover over the perhaps conditioned by the fact wear group, and setting an it offers to increase the period 10 months to July, with a that, with its associated special department called for which cardholders use credit marked acceleration this year CONTINUED ON NEXT PAGE

THE TWO big bank credit card and in this way also to bump up with the growth in the second activities, it is increasing

Chancellor took off controls The imposition of the controls At Barclaycard the impact of other members; and that the which had inhibited the growth in 1973 had a dramatic impact the easier terms has already like the other banks the card of their lending activities since Previously Barclaycard, for been evident. Since the budget combines the two functions of the end of 1973, leaving the example, had an average out the average repayment period credit card and cheque guaranted their own requirements for which holders were paying back six months, even though custosome problems for Barclays last repayment of debt incurred by on average over a period of mers have had a long period in year over its membership of their customers.

At the same time he removed minimum repayment requires toward to paying off leaves. The increase areas the removed. At the same time he removed minimum repayment require tomed to paying off larger. The issue arose because the restriction which had put ments brought the average amounts, and the average though other members of Europe amount of cash card-holders 4 months, and though the up to £120. At the same time guarantee scheme—have could withdraw on their cards, average loan had risen to around Barclays reports a dramatic separate cards for this purpose. Both moves were welcomed by £100 before this year's Budget increase in cash advances, as Barclaycard fulfils both

under the so-called corset controls, the credit cards have not been subjected to any renewed specific measures.

Both groups responded immediately. The former officially imposed repayment requirements of £6 a month or 15 per cent of the outstanding debt, whichever was the greater, were replaced with easier terms requiring a minimum of £5 a month or 5 per cent. Allowing for inflation meanwhile, this step took the repayment terms back to the equivalent of where now limited only by the individual card-holder's own credit ing if the cards at least maintain die nollomy period. The immediate outlook for the incursion of credit cards is therefore about the incursion of credit increasing credit limits for agree earlier this year cards, objected. In consequence prought the credit cards is therefore about the incursion of credit cards is therefore about the incursion of credit cards is therefore about the incursion of credit increasing credit limits for agree aerlier this year cards, objected. In consequence of the cards obtained about the incursion of credit cards is therefore about the incursion of cards, objected. In consequence of the cards not the credit cards is therefore about the incursion of cards, objected. In consequence of the cards is therefore about the incursion of cards is therefore a now limited only by the indivi-dual card-holder's own credit ing if the cards at least maintain their contribution to their

the role played by credit cards, identify, since the cards have tinues to show enthusiasm for Marks and Spencer has this is likely to mean that they also benefited from the con-the opportunities open to recently announced a new card will become an increasingly tinued rise in the numbers of develop the credit card into an —run by Citibank Trust—and important section of the lend-their holders and retail outlets increasingly refisable piece of Fine Fare, Tesco, Etam and from the general increasingly refisable piece of Fine Fare, Tesco, Etam and from the general increasingly refisable piece of Fine Fare, Tesco, Etam and from the general increasingly refisable piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the piece of Fine Fare, Tesco, Etam and from the general increasing the general inc

The immediate outlook for countries, apparently worried

pose as well as to provide ser- the facility of cash advances in vices on an international scale, local currencies within the Both are members of inter-Visa system. Other important national groups, Barclaycard moves have included the extenoperating as part of the Visa sion of the company card International organisation and scheme, offering facilities in

and from the general increase in plastic, taking over functions Lasky's are close to launching The easing of controls has a consumer spending this year, such as those performed at cards, Barclays has entered this number of aspects, but probably But Access reports, for example, present by the banks cash cards, arena by launching a pilot the most important implication that it has achieved a 41 per The outlook for Barclaycard is scheme for the Dunn's mens-CONTINUED ON NEXT PAGE



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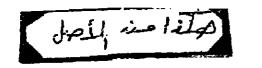
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takes to handle the worldwide needs of

one of the largest banks in the entire

ing in more than a hundred different

### UK BANKING XIII

nalise ks

Charges

# Adjustments to cover higher costs

THE MOST important finding of the Price Commission's report on bank charges pubhshed in April, and the most welcome to the banks, was that the charges made for money transmission services were on the schole "not excessive." Indeed the Commission effectively went further. It recogpised openly that the real feturn earned by the banks had fallen sharply and that the profits they had achieved had not been enough to maintain the levels of the banks' free capital resources.

The report therefore essentially accepted the arguments put forward by the banks that the price restraints of recent : years had had a serious adverse effect on their activities. Its conclusions opened the way for the banks to consider new adjustments in their charges to levels reflecting more closely the substantial and increasing costs involved in running their services. So far two of the Big their personal customers.

The other big two are expected to put forward proposals to the Commission, probably in time for new tariffs to be put into effect in the first six months of next year, And of wage and other costs.

### Suggestion

But they have come to the con-But they have come to the conclusion that it is not on. Only
quite recently, after all, the
Lloyds tariff was that the basis 5 per cent, was fixed slightly
Lloyds tariff was that the basis 5 per cent, was fixed slightly
Compared by Rept. which the of the qualification required for higher than Lloyds at 1 per
However the Co-operative Bank, which for of the eustomers, could not be justified they qualify for free banking; different branches. their current account holders.

The two banks which have announced new tariffs so far, Lloyds and National West- Lloyds raised the charge for

TARIFFS FOR	PERSC	NAL AC	COUNT	S
	balance for free"		Notional	Minimum charges waived (per half year)†
Barelays	£100	10p	5%	15p
Lloyds		12 <u>1 p</u> ‡	. §	25p
Midland	£50	9p	5%	25p
National Westminster	£50	15p	9	25p
Bank of Scotland	£50	8 <u>-</u>	<u> </u>	30p
Clydesdale		7p	5%	25p
Royal Bank of Scotland Allied Irish		8p	5%	25p
British branches	. Nil	10p	_	50p
Northern Irish branches Bank of Ireland		5p	-	50p
British branches	£100	7p		· —
Northern Irish branches		5p		50p
Northern	£50	5p	_	50p
Ulster		5p		50p
Contte	£500**	£30 p.a.	_	<u> </u>
Williams and Glyn's	£50	•	5%	20p
Yorkshire	£50	9p	4%	25p
Co-operative	Nil	9p	<u></u>	25p
Trustee Savings Banks		2½p	<del></del> :	÷

 Williams and Glyn's charges 6p for automated transactions and allowance on balances held. Four banks have announced and 9p otherwise. † All banks make charges half yearly except: These charges, individually introduced amended tariffs for Coutts, yearly; National Westminster, quarterly at certain negotiable, are subject to their personal customers.

These charges, individually except: These charges, individually except except: These charges, individually except exce Glyn's, quarterly, I Lloyds charges 71p for Cashpoint withdrawals, inevitably the price controls § 1 per cent below deposit rate. § 1 per cent below deposit rate, have meant that the banks have Minimum or £200 average. \*\* Average. lost some ground their aim is

Source: Price Commission, updated.

The other aspects of the banks, therefore, have adopted NatWest left its minimum negotiating individually. The report have had less immediate an arrangement under which an balance requirement unchanged banks have been doing a lot of impact. The big banks have offset is allowed against any at a relatively generous £50, but work on this idea, and it is looked at the Commission's sug-charges related to the amounts raised its fairly high level of possible that they will come up gestion that they should con- held in the account and to the charges to customers who do not with some sort of simplified sider paying interest on current level of their own deposit rates. qualify for free banking from tariff, at least for the basic

the average formula.

minster, have, however, gone those customers not meeting the

generally do not look over the some way to meet the Commis- free banking criterion from 9p activities such as their trustee heart few years for higher sion's arguments by adopting to 12½p for each cheque, stand- departments which over the past charges in all sectors of their the alternative proposal set out ing order or direct debit pay. business, including corporate in the report for making ment. But it brought in another ticularly profitable.

'As well as personal customers, charges more responsive to the innovation by cutting the charge. The main issue of the keep in with the leader seneral level of interest water. to keep up with the inflation general level of interest rates. for withdrawals made through The Commission maintained its cashpoint machines from 9p banks' activities was the suggesthat the benefit which the banks to 7½p a time. And the offset tion that it would be helpful if gained from higher interest allowance was fixed at a rate small businesses. gained from higher interest allowance was fixed at a rate and businesses a standard rates should be reflected in the of 1 per cent below the bank's small businesses a standard rates charged to customers Both seven-day denosit rate. rates charged to customers. Both seven-day deposit rate.

accounts, and discussed the This is a pattern which may be 10p a time for debit entries to charges.

issue with the Inland Revenue. followed by other banks.

15p a time. The bank's offset

option of a minimum or an thus fairly well settled, with from the general tariff, the bulk average balance figure, will drop the other big two banks, of customers will be reasonably Barclays and Midland, expected fairly and equally treated.
to put proposals forward fairly In the corporate sector the for example, still keeps to the able element of charges related principle of making no charges directly to the transactions provided a customer remains in involved. Perhaps the most likely that subject to any are quite different from those increases which may be made of a shop which sells a small at intervals the banks have number of expensive items arrived at what they regard as mainly paid for by cheque. a reasonably sensible structure. The prospects of arriving at a first the other side of their business, the corporate custo- nesses, therefore, are mers, the issues involved are obscure.

examining their charges structure. Here, the essential aim is to establish charges which relate to the cost of the trans-actions carried out on behalf of the customers. Over recent years the banks have made onsiderable progress in identiving their costs and are able. ith their biggest customers, to ake charges directly related o the business done. At this evel the element of crosssubsidisation which can be involved in the simplified ersonal current account tariffs

oes not arise. The Price Commission report utlined the sort of items which he banks use in providing uidelines for their managers hen they negotiate charges ith corporate customers. They nclude, for example, the umber of debit and credit tems on the account, cheques ollected, the amount of cash dged with the bank and withrawn, cash exchanges and, in ome cases, a notional interest

to try to keep up with the inflation of costs. Similarly, adjustments have been made in other specialised areas of bank

The main issue raised by the Commission in this area of the

years had paid a modest rate on personal customers to get free cent under the deposit rate ing it difficult to arrive at a banking was altered from an And at the same time NatWest suitable formula. To run a regarded this as a valuable average figure of £150 in each announced that it planned to standard tariff, it is generally marketing tool, decided to half-year to a minimum of £100. standardise its charges on a necessary to be able to identify suspend the payment. The big the charge is thought likely to quarterly basis from the begin a group of customers of reasonbanks have decided that the administrative costs involved, both for themselves and for banks and ensure that quarterly or half-yearly at too widely between individuals. The personal sector meets these for a change which in any case it is likely that Barclays, which The pattern of charges for requirements; though some might not be welcome to all of at present has an alternative personal current accounts is people may gain or lose a little

shortly. Current account tariffs banks may use averaging vary significantly from bank to arrangements for some aspects bank, in the level of balances of their charging, but they required to qualify for free argue that to be fair it is banking—the Co-operative Bank, necessary to have a considercredit—and in the charges made important is cash handling; the to those who do not meet the costs involved in dealing with, criterion. But the style of the say, a corner greengrocer paytariffs is similar, and it appears ing in large amounts of cash On the other side of their common tariff for small busi-

M.B.

# **Boost**

CONTINUED FROM PREVIOUS PAGE

are all permanently engaged in

schemes for other retailers.

With the news that the of being able to have recourse frustee savings banks have now to the lender as well as to the set. In their own Trustcard retailer over faulty goods. The operation within the Visa card groups accept this for new system, the credit card is now cardholders since the rule came system and set to play a grow- reluctant to take on the potenoutstanding questions, however.
One may be over the trend of interest rates. Both the main groups have reduced their rates specifically to the problem of in the past year, and for a specifically to the problem of period Barclaycard was cheaper the garage trade and the card than Access and claimed a bene- companies' insistence during at in the form of an increase the petrol price war that garages in the number of new card-should not offer discounts to holders coming on to its books cash customers. Looking into who were not customers of the main question of whether Barclays itself.

At present rates are at 1; per of raising prices has led the cent a month, against 2 per Commission into a widespread cent a year ago, and further investigation of the card commovements will clearly depend panies' charging structure, and on the general trend of interest it will not be surprising if when rates. A second issue has arisen the report finally appears the over the implementation of the card groups find it necessary to Consumer Credit Act and the make some adjustments to the application of the connected ways in which they receive lender rules. Here the card their revenue from retail outgroups have been in continuing lets. talks with the Office of Fair Trading, which has argued that

Barclaycard to set up similar all cardholders should be given more or less universally avail- into force at the beginning of able within the UK banking July last year, but remain





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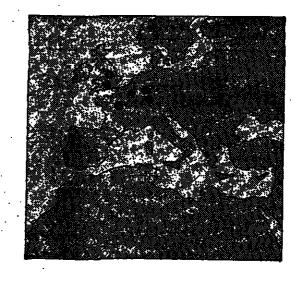
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# More houses begin to diversify

**Discount Market** 



ence. They are too well pro-monetary instruments. tected within the general bank- Philosophies vary on this discount house with a large tected within the general bank. Philosophies vary on this substitution ing system for there to be any subject, although more houses money broking subsidiary in the followed the proven path into interest rates rise sharply. as important factor in deciding the doubts about their credit do appear interested in increas form of Kirkland-Whittaker, gilledged portfolio manage they did earlier this year. fortunes of the houses during worthiness, but the situation ing the scope of their business, shows a much flatter profit ment, while the well diversified. The houses would prefer one this period, and although a fat doubts about their credit do appear interested in increas form of Kirkland-Whittaker, worthiness, but the situation ing the scope of their business, shows a much flatter profit over the general level of profits with Allen Harvey and Ross curve. from year to year tends to vary moving into fixed interest port-

interim figures suggesting that overheads to a minimum.

from broking, while in 1977, a pertise in a specialised field to Part of the problem was that they were probably running at A pure discount house can be very good year for the discount the benefit of private and the authorities and the City Nervous interim figures suggesting that overheads to a minimum.

tions to include other areas of company.

folio management recently. This that Gillett Brothers produced This was graphically illust is a fairly natural progression higher profits than Alexanders obvious area of expansion for 62 per cent before the April about this, at least in the short rated earlier this year when two for a discount house, and has in 1976, since just over half of the houses, with five of them Budget to the present 10 per term, of the larger houses produced the advantage of keeping labour Gillett Brothers profits came now involved in using their exceent left them rather unhappy.

operate a discount year.

only a discount house and has money broking through Guy are steady and the houses can the improvement, suggesting up £600m at a yield of around

RUNNING A discount house is activity apart from the tradi- in the good years, but tends to is now once again mainly a (the difference between the placed to meet any further not exactly a precarious exist- tional trading in bills and other suffer in the bad ones, whereas discount house, with a portfolio average cost of their money and changes in interest rates in the Gillett Brothers, a much smaller management offshoot.

**Share Performance** 

Poor summer for prices

It is therefore not surprising management arm.

state of the market, whereas the second largest, also has the year for the discount houses, start, leaving those with halfother activities such as money largest broking subsidiary since they make most of their years ending on June 30 (Alexbroking produce a much more by borrowing someone anders and Union) producing particularly in the light of the consistent profit pattern. There help to produce a useful cushion else's surplus liquidity and some very disappointing figures. lean times they had alread is a problem however, in that it during 1978, which has been a investing it in Government and MLR has now been stable for experienced earlier in the year is much more activity to the stable for the stable for experienced earlier in the year is much more activity to the stable for the stable for experienced earlier in the year is much more activity to the stable for the stable for experienced earlier in the year is much more activity to the stable for the stable is much more costly in terms of difficult year for the houses, other top-class securities. This over three months and the A large number of bills wer labour to run money broking contrasting sharply with last is fine when interest rates are situation has thus improved. on offer on September 1, an Clive Discount was the first profits is immense; it also half-year ending on August 5 preceding few days that the Alexanders Discount, which is house to enter the field of creates few problems when rates was already beginning to notice were not interested in taking

the yield on investments). But second six months. King and Shaxson has also it is a different matter when

ment, while the well diversified. The houses would prefer one this period, and although a fall Gillett Brothers has a fund sharp rise in Bank of England to 9 per cent in MIR has been management arm.

Minimum Lending Rate (MLR), suggested, many market observables. Portfolio management is an but the series of moves from

a loss for part of the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months, run very efficiently with a relamber to the six months. Schemes failed to agree on the correct vary according to the include to the six months, with the suttional investors. Schemes failed to agree on the correct vary according to the include the six months, run very efficiently with a relamber to the six months. Schemes failed to agree on the correct vary according to the include to the six months. It was according to the include the six months. The six months and the correct of the suttional investors. Schemes failed to agree on the correct vary according to the include the six months. It was according to the include the correct vary according to the includ between. Union Discount is the tion in Jersey is also used to sequent rises to 8; per cent on looking nervously across the The problem with being only largest house, but has a broking benefit retired people living out. May 5. 9 per cent on May 12. Atlantic for the next move. A a discount house is that profits subsidiary, Udisco Brokers, side the UK tax area.

The problem with being only largest house, but has a broking benefit retired people living out. May 5. 9 per cent on May 12. Atlantic for the next move. A and 10 per cent on June 8 the same time discount house in some years, depending on the while Gerrard and National, has not been a particularly easy never able to make a fresh was not to be reduced, then the state of the market, whereas the second largest also has the year for the discount houses start leaving those with half- were not getting a good enough

falling and the scope for capital Allen Harvey and Ross, with a the houses indicated during th

no subsidiaries, does very well Butler about 12 years ago, but tick ever on running profits that the company was well 9 per cent against MLR of 1 per cent. Even though the authorities were as generous a possible with their help, prot ably to discourage too sharp rise in the Treasury bill rate houses still paid over 9 per cer for some of their funds durin

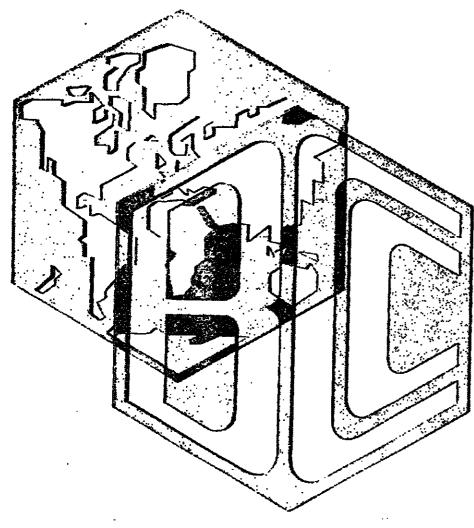
borrowers of money, preferrin

under the old market relate formula, and this was the tim to improve their return.

At the end of May the MLI this has not proved to be th

to the good times of 1977.

Colin Millhar



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**Ceilings** 

much better.

bank shares have been such squeeze on margins. banks kept firmly to lending prove.

Interest rates began to rise in the limits on interest bearing 1972, and there followed a eligible liabilities. period of very high rates which lasted, with fluctuations, right Rapidly up to 1977.

Because of the "endowment" At present it does not look a The stock market performance from month to month. improved markedly, and it was What of the merchant banks not until early 1974 that share in current conditions? As with prices began to show signs of the clearing banks, their shares

years. Once interest rates began sub-sections. fall back from their very

to an indifferent series of 1978.

interim profit statements, and In a number of ways the slump in the shipping market, to the attempts by the authori- troubles of the clearing bank and consequently in ship values, ties to stifle a promising sector came to a head in the has troubled several banks with ties to stifle a promising sector came to a head in the has troubled several banks with recovery in bank lending first six months of the year a traditional emphasis towards the industry.

Moreover the possibility of Midland and Barclays raised more rights issues hangs over new capital, substantially in the sector—it is only a couple creasing the supply of bank of months since Barclays effects shares to the market, while base through the device of an relatively low level. Later investment trust takeover—and interest rates and bank lending a number of British banks have began to rise, only for the Bank trade finance—can hold their been made, or are proposed, by the more rights issues may be in the offing. The reasons for raising new capital would not just be the usual ones of growth and inflation, but continue to be faced with hard would in several cases be connected with the current wave of U.S. takeovers. Acquisitions but thought fikely that discount nected with the current wave of U.S. takeovers. Acquisitions but thought the finance—the finance—can hold their beautifulal to the finance—the fi been paying what looks like of England to slap on the "cor- position but there are few real Lloyds. Barclays, NatWest and produce the required MLR. But the produce the required MLR But the produce the required man are produced to t very high prices for American set" which is designed to opportunities for growth.

For these and other reasons the banks sector index has rather earlier).
lagged nearly a tenth behind Outside clear

merchant banks have not done

year but for three or four years year, however, the picture pro- of this by having rights issues now-it is necessary to look mises to improve somewhat back over the past decade. In Base rates have stayed for an the period around 1970, just unexpectedly long time at the after the first disclosure of what higher rates reached in June are euphemistically known as (though many bankers still ex-"true" profits, the banks were pect an early fall). Lending has trading on low p/e's in the been showing what is probably stock market, just as they are its most promising growth for now. Those were times of five years. Second half profits monetary stringency, with the should therefore start to im-

But the growth is unlikely to Then came 1971 and Competi- be exciting. Bank analysts are tion and Credit Control. Not anxiously trying to work out the only did opportunities for lend- likely impact of the "corset." ing explode, but under the new During the summer months regime control was to be exer. there have been massive money cised through interest rates market gyrations as the banks rather than direct clamps, have struggled to comply with

element in profits, which re-though the clearers will have to flected the availability on a turn away good lending busi-large scale of non-interest bearness, or will incur penalties ing current accounts, profit of under the supplementary the clearing banks were greatly special deposits scheme. But the boosted in the next few years, situation is changing rapidly

A wave of bad debts was of one-time glamour has now com-course one legacy of the lend-ing boom of the early 1970s. A over the period since 1962 when remain under a cloud, and the more serious problem recently, the F.T.-Actuaries share indices however, has been the excessive were established, the merchant size of the cost base built up banks sector has been easily the by the clearers during the lush worst performer out of 35 or so

high levels—as they did during factor at present, in that the first half of 1977—the stock market is relatively earnings and were unable to push up margins and commissions by enough to compensate.

An analysis by brokers Wood is much less bright. Takeover Mackenzie shows the Rice activity and new issues are run-Merchant banks have on Mackenzie shows that the Big activity and new issues are run-Four—Barclays, Lloyds, Mid. ning at comparatively moderate land and National Westminster levels. And margins are -have shown very little profits squeezed in the very competitive progress since the second six conditions for medium-term months of 1976, when their lending, both in the domestic aggregate pre-tax total was and Eurodollar markets.
£395m. In the first half of 1978 Some merchant banks profited

the corresponding figure was heavily last year from the big £427m. The earnings per share fall in interest rates, which performance has been still produced hig speculative gains

IT HAS been a poor summer worse, with the average easing in the gilt-edged and money within the past three years, view that the existing discount for bank shares. Clearing bank from 25.2p in July-December markets. But that source of sometimes twice, and most have rate on Treasury bills would be a summer of the contraction of the contr share prices have reacted badly 1976 to 24.6p in January-June profits has now fizzled out also raised substantial sums in only give MLR of 91 per cen Meanwhile the

average for all sectors of the seen the improvement in bad institutions directly through a standards.

July and August—before the standards of the seen the improvement in bad institutions directly through a standards.

July and August—before the standards of the shareholder it may market turned round as U.S. To the shareholder it may rates rose.

a practical proposition. They to wear a little thin. poor performers-not just this For the second half of the have nearly all taken advantage

that one or two further rights Standard Chartered.

restrict the growth of advances. Because of low stock market The reasons given—the need case however. When the interim profits ratings it is very difficult for to gain access to substantial. Most of the time the discoun bank shares are not very highly came out, only Barclays snowed British merchant panks to raise quitar deposits and the need to raise on the first half the new capital which would achieve a balanced interna- fitted in fairly closely with ML valued at present. Clearing of 1977—for reasons which were allow them to contemplate tional spread of business—are on the old formula, although hank shares for instance yield bank shares, for instance, yield to a large extent due to its expansion. Indeed, it was left sound enough, but the prices the rate has tended to antic cent, significantly more than the accounting treatment for bad to Morgan Grenfell, an unlisted being paid in the U.S. at present pate movements in MLR, hence average for all sectors of the seen the improvement in had investigated the investment seem very high by European the reduction in the rate during the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the old formula, although the contemplate tional spread of business—are on the contemplate tional spread of business—are on the contemplate tional spread of business.

banks sector index has ged nearly a tenth behind All-Share Index, and chant hanks have not done the better.

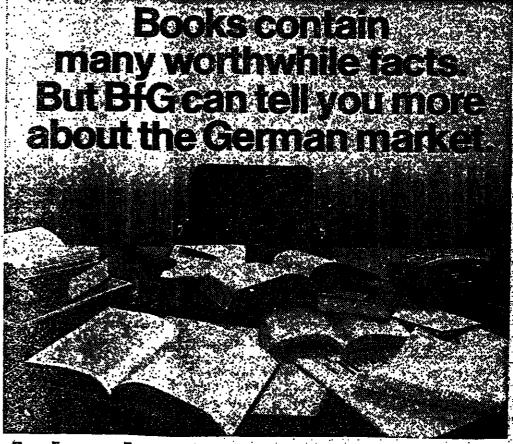
Outside clearing banking the Big Four had some prosperous areas, like instalment credit which was benefiting from lower money costs and was beginning to reflect the consumer boom.

Plints issue made it appear that he is being asked to pay a hefty current price in order that the bank may achieve a strong position for the long as the clearing and overseas the clearing and overseas to reflect the consumer boom.

But international hanking has rather earlier).

That issue made it appear that he is being asked to pay a hefty current price in order that the bank may achieve a strong position for the long any very difficult periods for the houses during the rest of the houses during the rest of the absence of any unfortence of the absence of any unfort seem that he is being asked to pay a hefty current price in order that the bank may achieve a strong position for the long any very difficult periods for the houses during the rest of the houses during the rest of the absence of any unfort seem that he is being asked to pay a hefty current price in order that the bank may achieve a strong position for the long any very difficult periods for the houses during the rest of the pay a hefty current price in order that the bank may achieve a strong position for the long and overseas the pay of the pay and the proper in the pay and To understand why clearing generally been suffering a make recourse to shareholders many shareholders has tended in rates there will be no return.

Barry Riley



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# A giantkiller Vs. the U.S. and Japan

BOUT HALF a billion dollars bait to tempt Motorola into a turous, the most intriguing and as 60 per cent of each batch of acess are very uncertain.

However, the penaltics of p with the American and the technological race. leaders. wery year, the density of nerscopic electronic circuits oubles, while the cost of chips ominually falls. In the 1980s he equivalent of the largest emputer systems, could be brunk to the size of a matchhrunk to the sac or tens of retailed for tens of ollars. This prospect ery alarming indeed idustrialised countries which

> Industrial robots, talking Fairchild pewriters, computer controlled are and scarcely imagined nilitary and computer developnents will be made possible by out specialised corners of the

ave failed to keep abreast of

te technology.

resident of Motorola in purpose. argest semiconductor company, taken by Siemens in West Geraid: "Micro-electronics will be many which is trying to develop the basis of civilisation for the an international capability out ext 25 years. Of course the of a combination of its own re-

overnment subsidies as the

to be spent by European joint venture agreement with much the riskiest approach is circuits may prove defective extraction of the next five Thomson CSF, the largest that adopted by the National and have to be thrown away. Ears in an attempt to catch up French electronics group. Enterprise Board in the UK. It And waste is always higher for ith the revolution in micro- Similarly in the UK, the General is to spend £50m in setting up newer and more complicated hands with Fairchild.

flowever, the penalties of this type of the four pete head on with the Ameri- from each four inch circular nuch worse that govern- possibilities open to European cans in the highly competitive slice of silicon is called the nents are prepared to spend governments which want to market for computer memories "yield." Minute variations of ery large sums to try to catch buy their way into the new and micro-computers.

TOP SEMICONDUCTOR

COMPANIES, 1977. Instruments Semiconductor 320

emi-conductor techniques dur- market. Much of the British

ectronics—yet the chances of Electric Company is joining Inmos, a completely new semi-circuits. conductor company, which, from This type of transatlantic a standing start, aims to com-circuits or

and the technological race.

Although it is too early to in the processing of wafers can Already. The second and the least call the odds on Inmos, it is affect the yield. Even in this bout 100,000 transistors can ambitious strategy is to give already clear that it will need highly e etched onto a chip of subsidies to the smaller com- to be something of a giant-killer obtaining good yields is conticon the size of a snapflake. panies to help them to carve to succeed. It is estimated, for sidered something of a magic example, that total capital art. this year will be \$734m. Even greater by the fact that the millions of units. viability in the industry is These difficulties are com- 70 per cent of the world's in- of information. It is a near cerNesheim, treasurer of National "The key to using the learnreckoned to be around \$100m of pounded by the steeply rising tegrated circuit sales which last tainty that by 1983 this will be
Semiconductor of Santa Clara, ing curve is to design to cost, reckoned to be around \$100m of sales a year. Because of these large investments, all companies need to serve international markets, of which the U.S. markets, of which the U.S. markets, of which the U.S. represents about 50 per cent. represents about 50 per cent circuit elements become in 1980s as the world's electronics have already announced a pro-

The proportion of circuits or "chips" ob temperature or chemicals used

duction with large volumes for experience across a broad range newest sector of the market is for the race. The new GEC- superior reliability with their tion for the volume markets are whopeans reer a desperate need or the technology. But it's and acquisitions in the U.S.. A the if you jump off a building year ago, Siemens paid \$30m of storeys high and say: 'I per cent share of nust learn to Ry.' Maybe you hould try something different.''

The French Government at the properties of the market is sources, government subsidy and intense competition for the market is for the race. The new GEC fairchild plant in the U.S.. A to ride the wave of increasing and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres and also finance a high level of peans are weakest. It centres are weakest. It

**WORLD SEMICONDUCTOR MARKET** INTEGRATED SYSTEMS **FUNCTIONS** DISCRETES

1978

spending by the 10 top semi- The difficulties facing any spending by the 10 top semi- The difficulties facing any conductor companies in the U.S. newcomer are made even in when sales build up into Total MOS memory sales by is facing a series of major as easily as the markets for though not all that money will yield from each production line The European problem is exceed \$700m this year. By complicate European ambitions, motor bicycles. He says the be spent on semiconductors, the depends not only on the process therefore not so much to catch the 1980s the world market is complicate European amounts. So the established company with the science of miniation of the company with the science of miniation with the science of combined muscle is enormous.

The leading company, Texas
The leading company, Texas
Instruments, has semiconductor
sales of about \$700m a year,
while the minimum size for
viability in the industry is

used, but also on design of the
circuit. So the established comture electronics, but in masterto attack this market at the
ing the technology needed for most advanced level with a MOS
its commercial exploitation,
random access memory (RAM)
U.S. companies now have about
viability in the industry is
nounded by the steeply rising to attack this market at the
ing the technology needed for most advanced level with a MOS
its commercial exploitation,
random access memory (RAM)
U.S. companies now have about
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U.S. companies now have about
room into attack this market at the
ing the technology needed for most advanced level with a MOS
its commercial exploitation,
random access memory (RAM)
U.S. companies now have about
room of information. It is a near cernounded by the threat understand the "learning of Japanese competition: particularly in the high-technology
rediction.

The leading company, Texas
rounded the "learning of Japanese competition: particularly in the high-technology
rediction.

The high-technology
rediction of the world's ining the technology reded for most advanced level with a MOS
its commercial exploitation.

These difficulties are comroom of the world's ining the technology reded for most advanced level with a MOS
its commercial exploitation.

The key to using the learning to attack this market at the
ing the technology reded for most advanced level with a MOS
its commercial exploitation.

The key to using the learning to attack this market at the
ing the technolog

Late 1980 's

1977

Source: Texas Instruments

GENERAL

remi-conductor techniques during the next decade.

As Mr. Bob Heikes, vice-resident of Motorola in victoria, the world's second argest semiconductor company aid: "Micro-electronics will be hasis of civilisation for the ext 25 years. Of course the ext 25 years of the market. Much of the British for the third range of the british decade. Only the ext 25 years of the ext 25 years. Of course the ext 25 years of the market. Much of the British for the British for the third range of the interportation of the ext 25 years of the market in third range of the interport of the market in the world's electronics industry grows from last year's industry grows from last year's found value of \$100bn to \$400bn by the end of advanced MOS memory production, are close behind. Of advanced MOS memory production, are close beh

Mostek from Motorola. Inmos import components. has, in the industry phrase, Even the powerful Texas "lifted" a group of top engin- Instruments, the only semiconcers from Mostek in the hope ductor company able to outface of repealing history of repeating history.

better funded than was Mostek. worried. Mr. Fred Bucy, the and it has attracted from president, says: "Texas Instru-Mostek one of the best memory designers in the world, Dr. Paul Japanese in several major Schroeder. Few doubt, there ductors." fore, that it has at least a

were founded by groups of he major buyers of integrated engineers who "spun off" circuits; and U.S. semiconductor from larger companies, the Intel producers fear that these group from Fairchild and Japanese industries may not

the Japanese in the calculator Certainly, Inmos will be and digital watch market. 's ments is 'head on with the

However, Mr. Bucy does not On the other hand, the whole believe semiconductors will fall

U.S. companies are expected to changes which will certainly radios, stereo, television and The industry is becoming U.S. semiconductor companies

Electric and General Investment

The French Government, at to make micro computers. High sales and low costs are in anticipation of the pro- (computers on a simple chip). 16,000-element RAM, are Mostek Japanese took over large slices large international forces at east, appears to agree that an Similarly in 1975 Philips of intimately related to production ductivity gains from mass In recent months sales of MOS and Intel. Each is selling of the U.S. automobile and present being deployed in the addender effort to catch up Holland paid \$45m for Signetics, techniques, because unlike means that memory chips have been show between the production. This means that memory chips have been show between the production and production. rith the Americans would be the sixth ranking semiconductor other mass production processes, circuits are often priced initially ing a phenomenal growth of year of this product, a combined conductor makers.

| Open | Compared | Com However, the most adven- inherently wasteful. As many costs, Profits only start to come with the same period last year, world market. Both companies automobile manufacturers will courageous.

COMPANY MEETINGS

### Letters to the Editor

### Workers as shareholders

rom Mr. B. A. Cole 31 suggests that one way to levels and improvements in levels. Into of cost-of-living increases in hareholders." Presumably he pensions the grant of witness and better leaving Sir.-Mr. W. Grey (September

lividend to have any real incen- How pension costs should be a businessman and employer I .irawback is that.dividend.levels ad

### Actuarial reviews

From Mr. Richard D. Moore Sir,-In his article "Lift the veil on the real cost of pensions," Mr. Hinton advocates actuarial reviews of pension

Sir—In his article. "Litting the read of each of the range of the read of the range of the read of the range cause of the more stringent report. The report states that Les Wood. requirements laid down by the "Techniques which have lain UCATT House, Occupational Pensions Board and dormant on grounds of cost 177, Abbeville Road, SW4.

respect of contracted-out larger funds. schemes the position will, if any. J. K. Scholey thing, improve.

Pension costs have undoubtedly Reigote, Surrey. risen in the UK. This follows narenoiders. Presumably he pensions and better leaving riad Garages vorkers, rather than their buying them normally. Who is to of why its pension costs are interest to imagine many creasing and what the likelihood to keep a low profile regarding the pension is for the future. There is no well the convent adverse publicity.

ive effect. An even more serious dealt with in company accounts am afraid I cannot.

R. A. Cole.

Drake Wood, Deconshire Avenue. The questions memoris funds are likely to ask are: The questions members

(a) Are accrued benefits covered by assets? (b) Are the assets sound?

49. London Road.

### Japanese car imports

From the Managing Director,

hareholdings amassed in this is for the future. There is no well the current adverse publicity from the chief executive.

- vay being large enough for the

ire not closely related to current disclosed in relation to them is. I levels were quoted by the Press rounder discussions are sold for violation in many quarters: I think share, this year, it's the numbers of the numbers of payments, and reduced await an authoritative account total market will be some 20-25 when times are difficult, to try to anis' exposure draft before per cent up on last year's). This is plain, unadulterated bias and about this and regret the incon-

a the investor.

Pension costs can be affected by so many factors—retirement officient and genuine payment ages, pension improvement which gives a better measure of a worker's productivity than total company profits, and share holdings are unlikely to play a useful role in this endeavour.

B. A. Cole.

Pension costs can be affected by pocracy.

Pension costs can be affected by pocracy.

However, that is not my main wenience caused to the public about this and regret the incomposition of the public and to the legal profession. But concern, it is simply that as Mr. Best is wrong when he seeks to draw an analogy between the outside world of pension adults and young people in retail-costs and their derivation in ing cars, parts and petrol, why a solicitor to his client which the between companies would be branch of the British motor trade about this and regret the incomposition. But the public and to the legal profession. But to draw an analogy between the outside world of pension adults and young people in retail-costs and their derivation in ing cars, parts and petrol, why a solicitor to his client which the between companies would be branch of the British motor trade sure is properly carried out.

B. A. Cole.

B. A. Cole.

The contented bias and bypocracy.

However, that is not my main to the legal profession. But to the public and to the legal profession. But to the public and to the legal profession. But to the l

appreclate it?

### the Superannuation Funds Office answered fully in most of the shouldn't need to be even considering import levels, except from our friendly American

multinationals, Remember, in the retail trade. it's the customer who pays our wages not the Government, so why don't we consider him?

J. Wright. Estcourt Terrace, Goole.

### Striking legal service

London Borough of Camden

Sir,-I refer to Mr. Best's letter (September 14) expressing con-cern about the fact that due to

is plain, unadulterated bias and employers are very concerned hypogracy.

that must be counted is the few thousand, who assemble new vehicles in this country.

Do they deserve this position?

Have they earned it? Do they specific legal function nor is the appropriate it? service provided exclusively for (c) Are the contributions If they stopped bellyaching the legal profession. They could being paid likely to be adequate? and put in the effort in a week as easily, and I believe are in These questions are already that my lads put in in a day, we some boroughs be exercised by non-legal chief executive:

The typists' strike is in essence no different from any other in-dustrial action which must be dealt with in accordance with

## Today's Events

Bingham report on breaking of Rhodesian oil sanctions due to be

inflation. ... Bodycote international. Copysion and Prevention Energy Services and Electronics.

Top Management Forum at Exhibition opens in Eastbourne. Expanded Metal Co. J.B. Holdings.

Copysion and trade fair Bernard Matthews. Rowan and

Radio and Electronic Officers' Union meet Marconi Marine to press for productivity deal.

U.S. Treasury holds fifth (in Markets Committee series of six) gold auction, when Guildhall.

EEC Foreign Affairs Council and Issue and

In Washington, President Carter one-day orientation for business and Co. Interim Dividends: addresses United Steelworkers men outlining the history, reliated Steelworkers gion, language and culture of the inflation.

Boden.

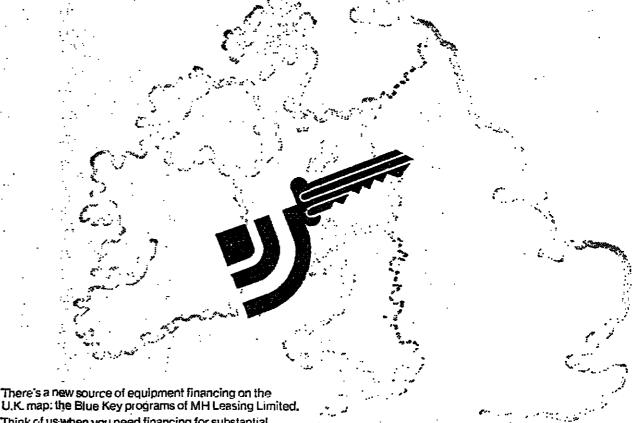
EEC Foreign Affairs Council and Industry training course—
meets in Brussels.

Introducing the Arab World, a
men outlining the history, relimen outlining the history t land. Bemrose Corporation. LUNCHTIME MUSIC Bodycote International. Copydex. Piano and violin di

Piano and violin duo recital, St.

i Electronics, Botolph, Aldgate, 1 pm. Organ I.B. Holdings, recital, St. Lawrence Jewry, 1 pm, Rowan and Omega Guitar Quartet, Bishops-Interim figures only: gate Hall, 1.05 pm.

# National Research Development opens in Montreaux.



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sterling-based equipment financing in a variety of forms. Most importantly, we tailor a financing program to suit your specific situation. Because what s right for one company is not necessarily right for another. While we're skilled at structuring deals,

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Anthony W. Jukes, Marketing Director 22 Austin Friars London EC2N 2EN

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# Diesel engines growth boosts Rolls-Royce to £5.4m so far

carnings at the operating level on diesel engines from £485 000 to £1.8 Rolls-Royce Motors Holdings expanded profit for the 24 weeks to June 17, 1978, by 23.7m to 55.41m. Including the sales of these engines alread to 421.32m, against \$10.48m, group turnover was \$9.87m better at \$64.64m.

The operating profit on motorcar: advanced to E372m (C2.93m) on sales of E35.79m (E32.79m) but there was a decline in the surplustrom other products to E659.000 (£1.15m) on sales lower at £7.51m

The directors anticipate a satisfactory outcome for the full year provided the company and its suppliers remain free from indus-trial disputes. Last year profit reached Ilim.

Half-year parnings per 25p share were 4.56p (4.07p) or 4.55p (2.8% of fully diluted and the net interim dividend is raised by about 22 per cent to 2.24p (1.84p). As was indicated in the proposals made in April for early conversion of the loan stock, the Board intends in recommend a total gross dividend of 7.81300p for 1978. This repre-

The interim results continue to half of 1977, the directors cont In the intervening period



Mr. lan Fraser, chairman of Rolls Royce Motors

In the U.S. deliveries were intersents a 20 per cent increase on rapted by the severe weather the 6,06091p gross paid last time, conditions but, within the present consent has been imitations of supply, business remains buoyant, they add.

Car production was resumed in show an increase in output and the Landon factories in January prolitability apparent in the last following the four month strike. During the early part of progress has been made towards the year, sales of motor cars to restoring output to desired levels, third parties were at a lower. It is in the sales of diesel rate than in the second half of engines that the company has last year due to the need to seen, the most noteworthy last year due to the need to seen the most noteworthy re-stock the export pipeline, which increase this year. Higher sales was nearly empty at the end of reflect a 20 per cent increase in December. output of in-line diesel engines

V12 engines for tanks, collectively contributing to the improved profit performance, the directors

Other products were weak due to poor demand for light zero engines and although gas turbine engine component business outlook is better, this will not be reflected in deliveries until later this year and 1979.

The balance sheet and the state-

ment of sources and application A LEAP of some fint in pre-tax if less spectacularly and profits of funds show the continuing profits from \$1.51m to £2.5m is (to be consolidated back to last investment which is now taking reported by Wadham Stringer for January could be around place throughout the group the first half of 1978. Turnover £270,000) At 54.5p the shares Stocks and work in progress have jumped to £94.29m against stand on a maximum prospective also risen due partly to inflation £65.69m. also risen due partly to inflation £65,09m, but also to the re-stocking of the All di

•	НаИ	7e2r
	1979	1977
	EHAA	2000
Turnover	64.61 L	34.746
Motor cars	13,79[	52.758
Diesel engines	21.715	13,481
Others products	7 505	8.477
Profits	6.182	4.40
Motor cars	3 724	2.944
Diesel engines	1.799	185
Other products	679	1.151
interest	779	564
Pre-lax profit	5.412	3.716
Tax	2.714	1.552
Net profit	2.695	2.164
Exchange gains	706	-50
To minorities		13
Attributable	2,597	2 10!
Interna dividend	1.724	968
Retined	1373	1.134
-1		1.11

# European Ferries £1.5m ahead to £8.5m at six months

INCLUDING A contribution from In June, the directors said that operation in 1979. Midway the hunancial services and property though tourist traffic was likely surplus was £917,000 (£882,000). It is to be well up in 1975 with tariffs and traffic traffic traffic was likely surplus was £917,000 (£882,000). The increase in prolits from property and financial services for the lirst half of 1978. The to rely on an increased market directors state that, apart from share. Freight was also expected the higher activity in this expanding division, the directors explain.

Last year the surplus was a the year, they said, best ever £21.77m of which tax Profit margins of the shipping

passengers and freight by sea and operation of harbour services, was ahead to \$57.26m (£50.84m).

The net interim dividend is indicated profit growth in this 20.000 Weston Evans ordinary at raised to 1.1p (1p)—final for 1977 division cannot be achieved until new capital investments come into of Johnson Firth Brown.

ACT on dividends and a small to grow but not to the same amount of foreign tax, there will degree as in 1977. Financial by no tax charge on profit at services and property should also full-time.

First half turnover by the group, whose other activities include the transport of the spring of 1978 and the surplus that the spring of 1978 and the sprin

SIMON ENGINEERING LTD

Specialised machinery; process plant contracting; industrial services

Interim Report for the 6 months to 30 June 1978

Profit before tax for the six months

The Directors have declared an

to 30 June 1978 is £6.310 million

increased Interim Dividend of 3p per

Ordinary share (2.7p in 1977). In

addition, a further dividend of 0.0767p

per Ordinary share is declared in

respect of 1977, to take advantage of

the reduction in the rate of advance

corporation tax. The Interim Dividend

and the additional Final Dividend will

be paid on 29 December 1978 to

Ordinary shareholders on the Register

world trade has changed little since our

Although the forward outlook for

of Members on 1 December 1978.

Trading profit...

Profit before tax

Profit after tax

Minority interests

Dividends

Profit attributable to

Tavation

Share of profits of principal

associated companies...

Interest receivable less payable ......

Principal associated companies.

Simon Engineering Limited

Preference - 6% (now 4.2% plus tax credit) paid 1 July 1978.....

Ordinary - Interim 3p per share

(equivalent, with imputed tax credit, to 4.4776p: 1977 - 2.7p

31 December 19, 7 £2,367,000).

equivalent to 4.0909p)...

(£5.444 million in 1977).

directors explain

ASSOCIATES DEALS

Hill Samuel has sold for discretionary investments 14,100 Courtaulds at 11Sp. Laurence Trust has bought 2,500

last report, order intake achieved by

the Group in the first six months of

1978 exceeded that of the equivalent

ment will depend to a considerable

extent on the successful containment of cost inflation and on continuing

price competitiveness which could be

particularly affected by the outcome

of Phase IV of the current pay policy. We have no reason to change the

view previously expressed that we

expect continuing growth in profits.

albeit at a more modest rate than in

4,504

301

4,805

5,444

-2,060

-156

-2,216

3,228

-266

2,962

19

551

639

Year ended

31 Dec. 1977

£000

12,337

13.102

1,220

14,322

-5.426

-5,832

3,490

-794

7,696

-406

765

The maintenance of this improve-

period last year.

recent yearş.

Six months ended Six months ended

5,584

261

465

5,845

6,310

-2,601

-136

-2,737

·3,573

3,343

19

621

3. The charge for the attention the stemments to June 1978 has been based on the estimated effective rate for

A. The extension of transform, demanding, of the above normals and because of the uncertainty of future contains, movements of a associating of exchange differences is made at the half year. For comparative expression, and the first of a comparative expression of the contains of the problem of the 1977 half year results; but the full year stigutes originally or a contains on the published Report and Accounts.

actor force ... it the latest EEC requirements and writhe available on request to the Company Secretary.

2 A statement on the stages and conditional of our African workers in South Africa has been prepared in

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT.

to the least file 1277 in months charge has been adjusted to reflect the charge in group account points from the description of level to attend the same which was applied for the full year 1977.

1. The tra line profit is after charging depreciation of £1,229,000 (30 June 1977 £1,073,000;

2 The representative six months enoed 30 June 1977 and 1978 are unoudited.

HIGHLIGHTS First haif profits at European Ferries are a fifth higher despite a damaging industrial dispute at Felixstowe. The striking feature of the Rolls-Royce interim figures was the performance of the diesel engine division where profits are three and a half times higher and now account for nearly 30 per cent of total profits. Lex also discusses Simon Engineering's U.S. expansion in the light of the company's warning that the recent period of spectacular growth is coming to an end. First half profits at Camrex have slipped badly and there is the possibility of losses in the second hair, but there is a much better showing from Wadham Stringer and the company could be aiming for over £4 m for the full year.

# Wadham jumps by £1m at interim stage

export car pipeline.

The convertible loan stock has second half continues with looks limited.

been substantially converted into increased turnover and profits, share capital, with consequent benefit to the debi ratio. Overall another record year in 1978.

A rmitage

discusses has need up product present trend, tust year proms this will take some time to be tion. Car sales continue buoyant should show a worthwhile impressed in results, they point and the new Vauxhall dealership provement over those for 1977, out, but they are confident that has got off to such a good start he says.

That Wadham is looking for new Last year the company earned Turnover for the half-year premises. The recent Beare record \$454,000 profits and paid a dropped from \$11.9m to \$10.1m acquisition (an agricultural equipment dealer) is progressing well I share.

163.09m. p.'e of 8 and yield 6.8 per cent.
All divisions of the company A higher rating than Dutton, and

rationalisation begun in 1977 and continued during the current

# Jubilee stamps aid mid year rise at Stanley Gibbons

build to profit for the first half-ef 1978 at Stanley Gibbons. At the pre-tax level the surplus was ahead from £798,227 to £941,056 almost matching the full-time result seen in 1975. With the continuing growth of interest in the company's goods the directors anticipate mother excellent year. Profit in 1977 was a record \$1.56m.

Adjusted for rights issue half-Adjusted for rights issue half-time earnings per 25p share were 6.89p (7.03p). The net interim dividend is raised to 1.65p (1.5p)—the fina! last time was 1.8p. Net profit at midway came out a: £422.634 (£372.248) after jax of £518.422 (£426.078). There was no extraordinary item (debit £29.090).

The company is continuing to make satisfactory progress over the current accounting period. New shop premises in Monte Carlo and new offices in the centre of New York are now in operation.

cold bonds and share certificates for collectors. A new company has also been formed to deal in antiquarian oooks. The directors GmBH. for FFr 706,000 (then major priority) over the show considerable promise, says that both new ventures says that A L. Michael, who retires as chairman on October 1.

A property was acquired at Cagnes-sur-Mer in the south of the German subsidiary, was holders for future cash need. Cagnes-sur-Mer in the south of originally bought as a base for 208p, the shares yield a prosent course of developing and expand-four times).



ing the group's Europe activites but is now no longer quired for its original purpos. At the invitation of the pany, Mr. and Mrs. Michael I agreed to purchase the property of the current market. at the current market of £83,000 (equivalent FFr 709,000);

comment Stanley Gibbons appears to irtually immune from econ-cycles so long as there are ar stamp collections for it to In times of high inflation, st. In times of high inflation, st. prices rise while more stable ditions encourage more people collect. At present the volumbusiness is buoyant with prontinuing to rise appreciations to strong U.S. and demand for the so-called clusues (mainly 19th century) half profits are negrety a higher and the company is on get for at least fan for the year. Last year Gibbons hothe Nissen collection for 10 Carlo and new offices in the centre of New York are now in operation.

To aid the group expansion, new avenues are continually being explored and it is now dealing in ord bonds and share explored.

Stanley Gibbons on October 1. Stanley are the continually being on other collections and the name according to the continual of the

# Camrex Holdings falls £1.2m With Wadham Stringer's half time profits up to two-thirds it now looks as if the full year will produce profits comfortably over 24 m. A \$200,000 contribution from Skellys (the new Ford dealership) and the extra boost from Leyland's "Superdeal" worth about \$250,000 have made a big impact but even so the underlying performance remains impressive in volume terms new car sales are ahead by 25 per car sales have asso expanded. But at a slower rate than last year and the current year has offset constantly rising overhead expenses. Export sales have also expanded, but at a slower rate than last year. The strength of sterling, as well as import restrictions and economic problems in some of the company's export markets have been opened and incompany's export markets have been opened and impossibly affected sales, but rew the directors of Camers (Holdmann 1977) in tax proposed for further growth results impressive in volume terms new car sales are ahead by 25 per formed satisfactorily, with the performed satisfactorily, with the current year has offset constantly rising overhead expenses. ANNOUNCING A slump in tax relating to a provision for comthe shipping recession obvice that the shipping recession obvice that it is impact, the company's export markets have been opened and ings) say that numerous factors interim dividend is kept at 1.64p ment. Industrial business have contributed to the "very disappointing" results. The subsidiaries have again performed satisfactorily, with the performed satisfactorily, with the accelerated worldwide shipping to the constant property of the constant property in the shipping that the current year has offset constantly rising overhead expenses. ANNOUNCING A slump in tax relating to a provision for combination for loss of office. Earnings per los

underlying performance remains impressive. In volume terms new car sales are ahead by 25 per cent (Leyland registrations were up 14 per cent during the same period) while commercial vehicle sales rose 35 per cent and used cars by 50 per cent. However, the manufacturing arm has been less exciting with demand slack for boats both in Europe and the UK, while the order book for ambulances at £5m is at record difficulties has held up productions.

The subsidiaries have again disappointing results.

But the main reasons were the accelerated worldwide shipping completing major contracts and company's leather manufacturing completing major contracts and offshoot Rathburn Products being this year's particularly adverse westher conditions, they, add.

The chairman reports that the freent improvement in consumer are fully encaged at the present time of benefit to the component supply over the next few months.

Like the main reasons were the accelerated worldwide shipping completing major contracts and offshoot Rathburn Products being this year's particularly adverse westher conditions, they, add.

The disappointing results.

But the main results.

Summanded worldwide shipping commencing and commencing and companies and from UK. while the order book for pany over the next few months. is anticipated will enable the vices ambulances at £5m is at record. Assuming sales in the final known abilities and resources by in levels but component supply months of 1973 continue their within the group to be utilised. The difficulties has held up produce present trend. Tulk year profits. This will take some time to be

no relation to the outgoing chair- market is very competitive. man's optimistic comments in the company has intimated that it annual report just six months ago. hold dividend payments this Profits have slumped from £124m but if profits do not recover, to £31,000 and there is a very real policy can hardly be maintal prospect of the company slipping. The shares dropped on to into losses by the year end. While valuing the company at £5.8m.

eroded this contribution enti 1.505 Meanwhile, Camrex can exper 221 relief on the marine side. 1.504 the shipping recession is But the company is obvice prepared to wait and is unit engage from its marine interests. Its best approach lies in using its extensive w wide network of marine ou Camrex's first half results bear difficult and long-term task at

### Midterm improvement at Brent DIVIDENDS ANNOUNCED

with Sales-higher at £10.81m pects remain excellent.

against \$\text{P3.50}\text{p-pe-tax} \text{profits of } \text{The first-half result was struck knock vesterday when the shares feel 15p to 202p following \$\text{slight} \text{slight} \text{simproved from £1.13m to £1.25m} \text{Tax takes £614.000 against £553.000} \text{drop in margins and a marked for the first six months of 1978, and attributable profits emerged slowdown in \$\text{growth}\$ literim surplus was recorded.

Stated earnings per 10p share higher against an average growth are \$7.8p (adjusted 5.95p) and on of \$6 per cent over the past four short term they remain cautious increased capital, the interim years. Brent is considering forther against an average prowth forther against an average growth are \$7.8p (adjusted 5.95p) and on of \$6 per cent over the past four short term they remain cautious increased capital, the interim years.

tion and has emple opportunities for continued expansion, they comment

### state. Long term growth pros- Company news add brent chemical

### BRISTOL WATER £5M OFFER

Underwriting has been com-pleted for an offer for sale by tender of 55m Bristol Waterworks Company 7 per cent Redeemable if a price of at least 90p per share

Brokers to the issue are Sey-mour Pierce and Hoare Govett.

The full document from Halma connection with its proposed scrip issue of preference shares Ricardo and Co. Engineers (contains details of how small have placed their rights

The scrip issue is of one £1 11 per cent cumulative preference holders have placed their allot-

**ISSUE NEWS** tre side, although the proportion receive an allotment of less than of total sales has been reduced

brokers. Panmure Gordon, to place as many of the preference shares offered by shareholders as it can. Full details will be available can be obtained.

The company will bear all the

selling expenses.

An egm is called for October 10.

### RICARDO & CO.

Shareholders accounting for shareholders will be able to entitlements in the market, dispose of the new preference. A month ago Ricardo anshares without incuring dealing not not not not preference as the control of at 200p per share.

Directors and certain share share for every 30 ordinary held, ments amounting to 125,000 new The directors have estimated shares at a net price of 88p each, that some 950 shareholders will in a nil paid form.

00 preference shares. to 15 per cent from 30 per cent Accordingly arrangements have over four years. On a prospective made with the company's gross dividend of around 3p the ers. Panmure Gordon, to place shares yield 2.5 per cent while any of the preference shares the p.e remains high at 15.8 ed by shareholders as it can assuming a full tax charge. Increase for

# **Family Trust**

With gross revenue better at £177.268 compared with £128.842, net earnings of the Family Investment Trust expanded from £77.046. some 22 per cent of the shares in ment Trust expanded from £77.046 Ricardo and Co. Engineers (1927) to £105.070 for the 1978 first half, representing 2.39p against 1.75p per 25p share.

Earnings were struck after expenses and loan interest amounting to £15.531 (£11.595) and tax of £56.687 (£40.201). An interim dividend of 1.75p (1.5p) net has already been innounced and a final of not less than 2.75p forecast—the previous final was 2.35p from £174.445

Net asset value at the half year is shown at 105.3p per share, an increase of 13.6 per cent over the year-end figure of 92.7p.

Date Corre Total Breut Chemicals .....int. 0.97†‡ short term they remain cautious increased capital, the interim because of the possible effects of continued industrial uncertainty to 0.96886 p. net, with an additional increased capital, the interim years. Brent is considering further acquisitions, particularly European Ferries ...int. 1.1 cannes for continued industrial uncertainty to 0.96886 p. net, with an additional in the U.S. where it could attack on some of the company's major of the company that the company is the company that the company that the company is the company that future growth. In the emantime pre-tax profits for the whole year Wadham Stringer .....int. 1.1 of £2.6m still look possible—17 per Dividends shown pence per share net except where otherwise st. cent up on 1977-despite the possi-\* Equivalent after allowing for scrip issue, † On ca bility of industrial trouble at Breat's customers on the automodisparity.

increased by rights and/or acquisition issues. ‡Plus additi 0.03314p for 1977. § Plus additional 0.0787p for 1977: § To re-

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Treasury Dept., 31 Lombard St., London EC3V 9BD. Telex: 884935.

### INTERIM STATEMENT Six months ended 30th June 1978 Net Profit £1,313,000 before Tax Interim Ordinary 2,25p\* Dividend Earnings

'As a result of the sale for cash of outlets which are surplus to future requirements

Copies of the full Statement may be obtained from the Secretary, The Appleyard Group of Companies Limited, North Street, Leeds LS7 IRD.

# The Appleyard Group of Companies Limited

1977 £951,000 1.625p 7.68p\* 8.01p per share On capital increased by 47%

the Group's overdraft is expected to reduce by £1-8 million."

# rfix Industries

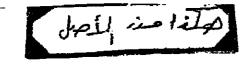
Results for the year ended March 31st, 1978.

Turnover\_\_\_\_\_£39 million Profit before tax\_\_\_\_£2.7 million

"Present orders and trading indicate a substantial recovery in the current year."

Raiph Ehrmann, Chairman and Chief Executive

For copies of the 1977/8 Report and Accounts please write to The Company Secretary, Airlix Industries Limited, 17 Old Court Place, London, W.S.



# Simon Engineering advances to £6.3m at six months

FOR THE first six months of 1978, share, absorbing £621,000 profits before tax of Simon Engineering advanced from £5.44m to an additional 0.0767p; for 1977 is £6.31m and the directors say they also to be paid—last year's final have no reason to change the view was 5.0652p. already expressed that they ex-pect continuing growth in profits, abelt at a more modest rate than in previous years.

albelt at a more modest rate than in previous years.

Following peak £7m profits in 1975, the group jumped to £12.42m the next year, and to £14.32m for all 1977.

Although the forward outlook for world trade has changed little in recent months, order intake achieved by the group exceeded that of the same period last year.

But the maintenance of this improvement will depend to a considerable extent on the successful containment of cost inflation and on continuing price competitiveness, they add.

First half profits include a lower contribution from principal group associates amounting to £261,000 against £301,000, and interest receivable less payable of £465,000 compared with £639,000.

After tax of £2.74m (adjusted £2.22m) and £230,000 (£266,000) minorities, attributable profits rose from £2.96m to £3.34m.

The net interim dividend is lifted from 2.7p to 3p per 25p

The company is a tea producer in Africa.

General & Common Vaden Common

# Appleyard expands £0.3m

Looking to the second half the £10.528. directors say August registrations were the highest ever recorded in a single month with BL cars emerging once again as market 1977 it made a loss of £12.488.

Tax for the first six months took £689,000 (£505,000) leaving a net balance of £624,000 (£446,000) has also received.

dend is stepped up to 2.25p 1977 was £54,210. (1.625p). Last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the last year a total of ln separate transactions the ln separate transactions th

# as car demand rises

FURTHER PROGRESS was the group's overdraft is expected FURTHER PROGRESS was the group's overdraft is expected achieved by Appleyard Group of to reduce by £L8m.

Companies in the first half of 1978 with taxable profit improving from £951,000 to £L31m. Demand property occupied by that company was exceptional and, in a total car market up 24 per cent, the group lifted sales by £24.26m to £68.86m excluding car tax and 1977 the Aberdeen company VAT.

Looking to the second half the £10.528.

emerging once again as market
leaders.

During the six months reorganisation costs will continue to have
some effect but, given reasonable sum to be finally determined on supplies of new vehicles, the overall result of the group for the full year should be satisfactory. Profit for 1977 was a record £1.47m.

The state of the group that the full year should be satisfactory. Profit of the group for the full year should be satisfactory.

Since January 1, 1978, the group has also received £265,448 by way of dividend from G. and R. The

(1.625p). Last year a total of In separate transactions the 4.914p was paid.

The company has co-operated premises at Raven Nook, Carlisle, with BL Cars in the rationalisation of certain franchising the satisfaction of varieus conditarrangements and following the tions, to sell its Maxwell Park, sale for cash of outlets which are Glasgow, property for £310,000 surplus to future requirements cash.

## Henry Sykes £1m so far -better export hopes

AGAINST THE exceptional £1.12m

The Finance Act 1978 contained first half pre-tax earnings last a clause which would enable life time Henry Sylves reports a surcompanies to offer the holders of plus marginally down at £1m for personal pension contracts at the the 26 weeks to June 28, 1978, time of retirement to take the This represented an improvement cash equivalent of the pension and have an environment to take the first represented an improvement. over the £957,000 profit for the and buy an annuity from

> Earnings per 25p share emerged et 5.5p (6p) and the net interim dividend is raised to 1.5p (0.55p) to reduce disparity. The directors intend to recommend a final payment of not less than 2.5p making a total of 4p (3.2p).

a total of 4p (3.2p). In his report to shareholders, Mr. Tony Hepper, the chairman, reaffirms his confidence in the success of the company's new range of contractors' pumps which will shortly be coming on to the market. These new pumps are regarded by the Board as having excellent export potential particularly in the company's major existing overseas markets where activity has lately been shargish companed with 1977.

### More support pensions option

fe office associations and the classification and the companies on the companies of the com

negotiations are in progress concerning the methods under which this option will apply in practice.

### **Audiotronic** to enhance trading base

ment of Audiotronic Holdings in the UK it is intended that the branch structure should be ex-

As reported on August 5, the Laskys hi-fl and audio equipmen group incurred a pre-tax loss of Three more life companies have innounced that they intend to inply the "open market" option their self-employed pension contracts, once the negotiations have been completed between the discontinued Laskys France operations office associations and the tions exceeded the directors' June 1998. forecast of not more than £1.5n by reaching £1.7m. Profit of the continuing group fell from £1.29n to £0.42m.

Dares Estates Limited Housebuilders in Dorset, the Midlands and the Manchester area.

Unaudited results for the six months ended 30th June 1978

3	ix months to th June 1978	Six months to 30th June 1977
Turnover	1,946,869	1,101,023
Group profit before De- benture and Loan Stock		
Interest	144,155	<b>5</b> 2,5 <b>6</b> 9
Less: Debenture and Loan Stock Interest	41,801	43,880
Group trading profit		
before extraordinary items	102,854	8,689
Extraordinary items	39,565	89,824
Group Profit	141,919	98.513
	40 110	· <del></del>

It is anticipated that there will be no net liability for taxation on the reported profits for the period to 30th

'In view of the substantially improved trading profits in the first half of the year, the Board is pleased to announce an interim dividend of 0.25p net per share (1977 NIL) payable on 1st February 1979. Progress continues to be made despite some difficult trading conditions in the house building industry and the Board anticipates improving profits for the year."—Peter D. Jackson, Chairman.

962 Alum Rock Road, Birmingham B8 2LT

# Low & Bonar rises 25% at halftime

**BOARD MEETINGS** May 31, 1978 the Low and Bonar performance for the year. Dundee-based internapackaging engineering, 17.1m

a turnround for the Flotex floorcovering subsidiary to a £196,000 profit.

FUTURE DATES

LUXFER FORMS

mber Day

The interim dividend has been increased from 3.5p to 4p net per 50p share, absorbing £444.000 (2390,000) — the previous years final was 7.39p. Group sales rose from £51.02m to £70.83m. After a tax charge up from £1,769,000 to £2.150,000 and

after minority interests £1,558,000 was carried forward compared with £1.182,000 in the corresponding half. Improved Canadian profits benefited the packaging division but the downturn in the UK paner bags operations continued. The

major reorganisation of these

operations is nearing completion "and the benefits should be reflected in next year's results," the directors say.

Both engineering and textile division profits were higher.

"The group has realised the substantial part of its investment portfolio to reduce the financing cost of its capital expenditure programme," the directors add.

NEW U.S. UNIT

Substantial closure and turnaround in the paper-bag side redundancy costs have been, and but currency uncertainty (since and turnaround in the paper-bag side redundancy costs have been, and but currency uncertainty (since a lines, has formed a fibre wrap division within its U.S. operating company, Luxfer USA, to produce ultra-lightweight composite compressed gas cylinders, initially for the North American market. It is based in Southern California.

"Substantial closure and turnaround in the paper-bag side t

IN INCREASING pre-tax profits decline in African and Canadian by 25 per cent from £3,249,000 to currency against sterling, the £4,066,000 for the six months to directors expect a satisfactory For all the previous year, record 17.1m taxable profits were

total packaging engineering textiles and floor-covering group, also suceeded in correcting the imbalance of homes and overseas earnings. the directors say.

The UK / European Common Market provided 38.6 per cent of group profits compared with 24.3 per cent last time and included a turnround for the Flotex under pressure.

Tim taxable profits were achieved.

In his annual statement in May. Mr. Alan J. M. Miller, chairman, said be was optimistic about prospects in the current 12 months having entered the year with order books and sales at a high level but with margins still under pressure.

Without the first time contribu tion (about £0.7m net of finance costs) from the GHP group, pretax profits at Low and Bonar would be only 4 per cent higher. This disappointing outcome can largely be explained by the tight marging be exhaused by the tight margins and considerably lower profits from Middle East engin-eering contracts, plus the unquantified paper-bag losses. Shareholders, however, can now Shareholders, however, can now take heart from the much stronger UK profits base—only four years ago carnings were almost entirely dependent on Canada and African countries, notably Zambia and South Africa. Meanwhile, selling half the group's investments (last year they brought in a mere 151000) groups. Investments (last year they brought in a mere 151.000 despite a market value estimated at more than \$2m) looks another wise move. There is no denying, however, that problems remain. UK packaging should pick up next year thanks to the expected intragraph in the paperhog side.

It is with extreme sorrow that we record the sudden death on September 15th of our beloved friend and Chairman

### Charles Lake Gundy

For over 52 years Charles Gundy was a vital part of our firm.

He will be greatly missed by all of us.

**Wood Gundy Limited** 



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# Blyvooruitzicht Gold Mining Company, Limited

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

The following is the Statement by the Chairman, Mr. D. T. Watt. The attention of members is drawn to the report of the directors which describes in detail the results of operations at the com-pany's mine for the financial year ended 30th

The results for the financial year which has just ended were influenced by the adequate supply of unskilled labour, the increase in the gold price, a final balancing payment received in terms of the introduction of the new payment arrangements for gold and profits from the enlarged uranium production facility which is now operating at full capacity. On the other hand results were adversely affected by the 11-shift fortnight and the continued rate of increase in the cost of stores and administered prices. The increase in the scale of operations in the lower grade Western Section of the mine, as certain areas in the higher grade Eastern Section approached exhaustion, led to a decrease in yield which also adversely influenced the financial position.

The summary of results reveals that for the year under review the tonnage milled increased marginally but that the yield at 11.15 grams per ton was 11 per cent lower than the yield achieved in the previous year. Gold production was in consequence reduced by almost 2 000 kilograms. In spite of this reduction, the working revenue from gold increased by R16.3 million to E93.2 million as a direct result of the improved price received for the gold produced and in a lesser extent as a result of a non-recurring residual payment of approximately R29 million arising from the change in the method of payment by the South African Reserve Bank. will be noted that during the year under review the company received an average price of R4 725 per kilogram of gold produced (equivalent to approximately U.S. \$169 per ounce at RI=U.S. \$1.15) which is 35 per cent higher than that received during the previous vear.

Working expenditure increased by 22 per cent to R31.20 per ton milled. This rate of increase is largely a function of the alarming increase in the cost of stores, electric nower and water. The 11-shift fortnight, which was operation throughout the year under review, has proved to be inflationary and has certainly increased the cost of production. The increase in wages granted to all employees also contributed to the rise in

General sales tax

Expenditure is expected to increase even further during the current financial year as a result of the general sales tax which was introduced on 3rd July 1978. At this stage its direct and indirect influences on the future cost structure of the company cannot he accurately assessed. The industry has been exempted from this tax in respect of certain items used inter alia in the breaking of rock and the treatment of ore and for safety precautions, but a substantial portion of the cost of stores and materials will be subject to the new tax. Representations to the Revenue Authorities

will however be made on behalf of the mining industry through the Chamber of Mines of South Africa to obtain further eveniptions from the tax on those items which it is considered will have an inflationary effect on the mining industry's

The recently announced reductions in sales duties payable on certain items will afford some relief and it is hoped that the surcharge on imported capital goods will be eliminated as soon as possible.

Uranium profit increased from R759 000 in the previous year to R3 490 000 in the year w under review. This reflects the benefits of the increased rate of uranium production and the increased revenue earned in terms of a more lucrative sales contract recently concluded.

The company's total working profit accordingly increased by RS.255 million to R41.634 million for the year. As a result of this increase in working profit, and also the lower rate of capital expenditure, taxation and the State's share of profits at a total of R18.6 million was 95 per cent higher than in the previous year. Because of the increase in taxption, the net profit, at R24 864 000, was R948 000 lower than in the previous financial

The loan levy imposed by the State has had an adverse effect on the company's cash resources and members should note that a total amount of R10 342 000 (equal to 43 cents per share) is now immobilised in this

### Mining policy

As a result of a survey undertaken during the year under review, it appears that the safest mining policy that can be applied over the remaining life of the mine will be to create a system of barrier or safety pillars by leaving ore in situ on the reef horizon in all stoping areas below 16 level. Details of the barrier pillar system and ancillary arrangements required thereby are given in the directors' report.
The adoption of the new mining policy

involves certain additional capital expenditure which was not previously contemplated. Thus whereas it was expected a year ago that capital expenditure for the year ending 30th June 1979 would be less than R10.5 million, it is now estimated at R12.2 million. Capital expenditure in the following year will be of a similar order. It is clear that this programme of increased capital expenditure must be incurred if the mine is to operate efficiently and safely over its remaining life and therefore, while capital spending will decrease in subsequent years it will not be as low as previously predicted.

The increased capital expenditure programme includes the implementation of the new system of mining just referred to, the con-tinued sinking of A5 incline shaft, the completion of B5 and B5A inclines, improved compressed air reticulation in the Western Section of the mine, the development of a new main haulage on 30 level and various improvements to the two older hostels for Black employees.

Investigations are now in progress into the profitability of certain proposed extensions the metallurgical plants. Should these studies indicate that the required additional profils can be achieved, construction of an additional flotation plant will be authorised. The cost of the additional flotation plant has been included in the abovementioned capital expenditure estimates.

### Employment policy

The company now employs a total labour force of some 12 800 persons. The company's labour philosophy is based on the acceptance of the fundamental principle that the key to its future success is represented by its employees. It is accepted that all employees should have equal opportunity for advancement according to their individual skills. The company adheres to the principle of appointing the best people to match job requirements. Our philosophy also requires that the best use be made of all employees and that the necessary training and develop-ment facilities be provided to enable all employees to progress to the limit of their potential capabilities. We are committed potential capabilities. to the responsibility of improving the quality of life of all employees, especially those in semi-skilled and unskilled occupa-Remuneration, housing, feeding, recreation and leisure facilities, medical services and retirement benefits are matters which have been under constant review and will continue to be so reviewed and improved

The acceptability of employment in the gold mining industry in South Africa was once again demonstrated during the year by the return to the mines of many men who reside in countries other than South Africa. welcome back many ex-employees from such workers and are in most instances highly motivated and dedicated to their particular

At the present time, the flow of unskilled labour is very strong, and apart from some limited shortages over the Christmas period the company does not expect to encounter any real shortages during the coming year.

Uranium outlook In last year's statement it was mentioned that the company had obtained a contract for the of uranium and that a consumer loan of RLS million had been arranged. Negotiations are in train to secure additional contracts which, if successfully concluded, will absorb the major portion of the mine's uranium production for the next five years. While there are at present certain very real problems confronting the nuclear power industry, the outlook for uranium is still considered to be sound. In the long term, the world's energy requirements can only satisfied under economically acceptable conditions if nuclear power generation is fully exploited. It is believed that future nuclear power plants will be one of the cleanest sources of energy and that the antinuclear posture of the true environmentalists will become more accommodating. However, the more intransigent sector of nuclear labby is motivated by considerations other than the preservation of the environment, and apposition from this sector is the immediate problem facing the nuclear industry, especially in the United States. There is still no conclusion to the debate on the allegation that the commercialization of plutonium increases the risk of proliferation of nuclear weapons by irresponsible governments, and/or sub-national groups. There are reputable experts who argue, with much conviction, that the risk of plutonium falling into irresponsible hands, can be satisfactorily countered by closing the plutonium cycle and using it as a fuel, preferably for fast reactors. It is to be boped that these and other related questions will be resolved by the countries participating in the Inter-national Nuclear Fuel Cycle Evaluation, (INFCE). The decision taken by the Australian Government to allow uranium production in their country to be increased, and the Canadian Government's relaxation on the embargo on uranium exports, have contributed to the softening of the market and prices over the past year have tended to stagnate. Over the remaining life of the company's mine, it is nevertheless expected

that its uranium output will be disposed of without any creat difficulty and at prices which will yield acceptable profits. The Articles of Agreement of the International Monetary Fund were amended with effect from 1st April 1978 effectively eliminating an official price of gold and allowing central banks of member states of the LMF, to trade in gold for their own account. The South African Minister of Finance subsequently announced that the Republic's gold reserves would be revalued and new payment arrangements for gold producers were introduced from 11th April The delay in payment experienced under the old system no longer occurs as the company now receives full revenue immediately following delivery of its gold by the Rand Refinery Limited to the South African Reseve Bank, and the price received gold price fixings immediately preceding the date of delivery to the Reserve Bank.

The amendment to the Articles of Agreement of the International Monetary Fund, continued concern about the state of the economy in the United States of America and the failure of the major Western powers to resolve the ongoing world energy problem have led to an increase in the price of gold. Since the company's year-end, the gold price in U.S. dollars has increased dramatically and almost exclusively because of the apprehension about the strength of the U.S. dollar. While the increase has been good for the company, members should take particular note of the fact that it is concern about currency that has been the prime determinant in the recent spectacular increase in the gold price. The market for gold will become very volatile and subject to major fluctuations if the price increases on a wave of speculation over the short term, to levels much in excess of \$220 per ounce. While forecasting becomes very uncertain under these conditions, it is nevertheless clear that any concerted action on the part of the U.S. authorities to rectify the problems in their economy could have a sharp and depressing effect on the price of gold. Furthermore, a continued increase in the price of gold will undoubtedly motivate a technical reaction from industrial con-sumers of the metal and particularly the jewellery sector. However, I am convinced that gold will remain an acceptable store of wealth and notwithstanding short term fluctuations, the price of the metal will continue to show an upward trend.

Inflation and the gold price

Capital expenditure during the next two financial years is estimated to be at a rate of approximately R12 million per annum but will thereafter be reduced quite considerably. Additional profits are expected from uranium production and provided the gold price remains at or near the \$200 per ounce mark, it should be possible to increase the dividend distribution for the financial year ending 30th June, 1979. However, I must record a cautionary note concerning the effect on costs of inflation in the national economy, and in particular under the circumstances which will prevail if the gold price is sustained in excess of \$200 per ounce. Alternatively, if the recent improve ment in the gold price is not sustained, it is clear that the gold mining industry as a whole, cannot continue to accommodate cost increases of the order recently experienced without seriously prejudicing profitability.

wish to record the board's appreciation of the services rendered by your former chairman, Mr. A. C. Peterson, who resigned from this position on 24th October 1977. I am glad to say that Mr. Petersen continues to serve on the board of directors of your

In conclusion, I have pleasure in recording the board's appreciation of the services rendered during the past year by the managing director. Mr. D. D. Waterman, by the general manager, Mr. J. R. Forbes, and the staff and employees at the mine, by the technical and administrative staffs at head office, and by the secretaries in the United Kingdom. The forty-first Annual General Meeting of Blyvooruitzicht Gold Mining Company, Limited will be held in Johannesburg on

20th October, 1978. Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Limited, 40 Holborn Viuduct, London, ECIP 1AJ or from the Share Transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 **BIDS AND DEALS** 

# Chloride Group sells Granley for £2.8m

resulted from a decision to expand the group's existing services to commercial and industrial custo-

### GEE AND WATSON/ WACE GROUP

The resolutions necessary to im-

Application to the Council of the Stock Exchange for the re-Stock Exchange to permit dealings admission of Wace to the Official under Rule 163 (2). List will be made on September 20 and dealings are expected to begin on September 23

### W. E. NORTON

As the practice by certain plastic waste reclamation con-directors at W. E. Norton (Hold-cern, were suspended vesterday shares (5.4 per cent), ing) of waiving dividends to the at the company's request — on Neil and Spencer Holds ling) of waiving dividends to the benefit of the company continued news that it is having talks with news ta

day at the company's request.

The company may apply to the

HIGHGATE OPTICAL include Drayton Montagu Portcent). County Bank Smaller folio Management with a near 22 Compasies Exempt Fund has Portcent and Industrial per cent stake and Mercantile acquired 150,000 shares (5.45 per Company announces negotiations investment Trust with an ?? per cent).

ment trust which went public at Centre Sak).

Samuel Montagu has acquired the top of the bull market in 1972, announced yesterday that they had decided that it was in the best interests of shareholders that the company should be put into liquidation.

The shares promptly put on 44p. It is confidently expected that to 128p. As against an average investment trust discount of around 26 per cent. Brycourt's shares have /been trading at a discount to the company's net assets of around 35 per cent. On outside estimates those assets amount to just over £10m. The difference in the top of the bull market in 1972, announced yesterday that they is holding from the Kuwaiti tinterests who will retain their balance of 40 per cent of the tent company should be put into 128p. As against an average investment trust discount of around 35 per cent. On outside estimates those assets amount to just over £10m. The directors of the share should retain their balance of 40 per cent of the company's net assets amount to just over £10m. The directors of the company's net assets amount to just over £10m. The directors of the company's net assets amount which will retain their balance of 40 per cent of the company's net assets of around 35 per cent. On the company's net assets amount to just over £10m. The directors themselves estimate that the amount which will retain their lady isabella £7. TudsBery holds Trustee Company 672731 Account, Trustee Company 672731 Account, Trust Department has 108,688 thrust 10m. The placif retain their lady isabella £7. TudsBery holds Trustee Company 672731 Account, Trust Department has 108,688 thrust 10m. The product of the company shares (1.14 per ference.

I is confidently expected that their balance of 40 per cent of the company and 13.124 preference. Mr. §4. Benderson September or dinary shares of the company shares (1.15 per cent).

I is confidently expected that their balance of 40 per cent of the company for a static or cent. On the foreat per cent. On the form of the company for cent. On the form of

court's board.

Mr. Christopher Knight, secretary to the company, said yesterday that the directors' decision to recommend liquidation had been prompted very largely by the recovery in world stock markets, which made it possible to realise investments at a profit. He said that there had been no takeover approach to the company, and nor had there been any direct approaches for the purchase of its

Mr. Kinght said that the increase which represent just over

cause Brycourt went public in 1972 by way of a placing, rather than an offer for sale, most of the shares are still held by a small number of institutional holders and nominees. Prominent among the shareholders is Sahara investments, a private company which holds 35.7 pe reent of the company's equity. Sahara is believed to be a vehicle for Brenninkmeyer family interests. Shareholders in Brycourt are o be notified in due course of to be notified in due course of the timing of the extra-ordinary general meeting which will be called to discuss the proposals to

liquidate the company.

completed the purchase of a 10 per cent shareholding in Korea Kuwait Banking Corporation.

### IN BRIEF

H. WOODWARD AND SOM Half-year results reported September 8. Chairman says in interum statement, trading has not been easy in current year to date with severe comperition being experienced. Although gross profit margins are being maintained the effect of increasing overbeads become its control is having an adverse effect on net margins. Delays in construction of as Wigan branch have prevented company from continection full operations there from gold June as extrispaced in last report, but it is now anticipated that this branch will be fully operational at end of September, 1918.

Listing of Manordale Group shares on the London Stock Exchange were cancelled yester-

said yesterday that it had sought cancellation because the company The resolutions necessary to imhad a market capitalisation of only texts
plement the acquisition of the 200,000; around 81 per cent of the such share capital
of Gee and Watson were passed and associates and there were only knits
at an EGM of Wace Group yestera handful of dealings each year in raw

### ALIDA SUSPENSION Shares of Alida Packaging, the Derbyshire based packaging and plastic waste reclamation

Investments, an approved invest- (including ment trust which went public at Centre Sak).

that the amount which will become available for distribution to shareholders following a liquidation should be not less than

The size of the discount at which the company's shares have been trading is generally attribu-ted to its stake in direct property investments. At the outset, Bry-court established subsidiary companies to develop the properties adjacent to C and A Modes. Two members of the C and A family, the Brenninkmeyers, are on Bry-

in net value since the last valuation date (September, 1977) should be attributed to the rise in the value of the securities thirds of the compnay's portfolio. It was not altributable to any increase in the value of the properties.

### SAMUEL MONTAGUE Samuel Montagu and Co. has

Kuwait Banking Corporation.

KKBC is a merchant bank based in Senul. Korea and, prior to Samuel Montagu's investment was owned in equal proportions by

TRANSATIANTIC AND GENERAL SECURITIES — Final distribution on income units of Colemo Fund for the September 7: 1975. year will be 2.2089 art 12.001 for a total of 3.19 (4.89), narable Octuber 10. Al September 5: the offered price of units was 141.59 xd. and the estimated gross yield was 3.25 per cent.

CROSSFRIARS TRUST—Results for year to June 30, 1978 already reported, Quoted CHOSSPRIARS TRUST—Results for year to June 30, 1978 already reported. Quoted investments 15.59m (15.89m) with value (5.69m (17.34m). Unquoted. (1.27m) (17.36m). Defict on realisation of investments 22.71m (17.02m). Meetings, 8, Crosby Square. EC. October 5 at 100m.

H. WOODWARD AND SOM—Half-year results reported September 8. Chalman

Chloride Group has sold its to sell the spectacle and frames burglar and fire alarm installation division in Mr. Francis Strauss. Interests to RCA, the U.S.-based the former managing director entertainment and electronics group, for £2.5m.

RCA has acquired Chloride Granley which also designs and services intruder alarm systems. Its name is to be changed to Granley Security Systems.

Chloride says that it is pulling out of the installation and service business to concentrate on the manufacture and distribution of alarm system.

Manordale which supplies materials to the building industry

# Trust:—Standard Life Assurance Company is interested in 2,099,787

Major shareholders of Alida holding at 180,000 shares (6.55 per include Drayton Montagu Port- cent). County Bank Smaller

Solomon, director, on September 3, bought 19,000 shares following Brycourt liquidation

Solution and Kuwaiti interests are approved invest. (including Kuwait interests are approved invest.)

Solution interests are solid in the preliminary results—15,000 at 29p. Capital and Insulators:—Britannic Company.

Allied Insulators:—Britannic Company has bought and Industry on September 8 disposed of 70,000 shares and on September shares (10.25 per cent).

Solution interest in the shares of company.

British Vita Company — exemption of 70,000 shares and now holds Implementation of 70,000 shares and on September shares (10.25 per cent).

Solution interest in the shares of company.

British Vita Company — exemption of 70,000 shares and now holds Implementation of 70,000 shares and on September shares (10.25 per cent).

Solution interest in the shares of company.

The logic of a wider

product base

burelar and fire alarm missions.

RCA has acquired Chloride and selectronic from the former managing director of problems that have been taking stems. Chloride says that it is pulling out of the installation and service successful.

In the year to March 31, 1978, Granley earned pre-tax profits of 1594,000.

This will be RCA's first experience in the alarms business but the alarms business but the alarms business to concentrate on the manufacture and distribution of alarm system.

In the year to March 31, 1978, or in the alarms business but the acquisition of alarm system.

This will be RCA's first experience in the alarms business but the acquisition of alarm system.

The ordinary and preference in the alarms business but the alarms business but the group says that the acquisition of experience in the alarms business but the group says that the acquisition of experience in the alarms business but the group says that the acquisition of experience in the alarms business but the group says that the acquisition of official List and dealings are expected to begin in these security saving that the acquisition of GRA's service division, said: "The acquisition of GRA's service division to expand the group is accessful."

MANOR DALE GROUP CANCELS LISTING

MANOR NATIONAL GROUP CHIEF MANOR NATIONAL GROUP CANCELS LISTING

Days 1001.

The industrial logic beth. The industrial logic beth. The industrial logic beth. The acquisition of Granley resulted five merger discussions prove the part of problems that have been aware for alarm system.

The two companies took the mountable t

to repei unwanted bids.

Now, with the request for suspension announced, the industrial and financial logic-for such a move is becoming apparent.

revenue and pre-tax profits over.

a similar period, in 1968 turn. For Dawson there is also to the similar period in the year possibility of increased divide to June 30, 1978 it had grown payout. Moreover the major move is becoming apparent.

a move is becoming apparent.

semi-processed wool, polyester wool and acrylic from Haggas.

### SHARE STAKES

trley:—Mr. W. J. M. Courtsdirector has disposed of 26,000 industrial Holdings has bought shares.

British American and General Science of 20,000 shares (11.8 per cent).

Randalls Group:—Ferguson ing is now 1,247,503 (5.32 per cent).

Industrial Holdings has bought shares.

Carless, Capel and Leonard, a director, Str. D. H. Leonard, a director, St Avana Group:-Sir

tries Trust Company has acquired further non-beneficial holding of 16.980 snares at 32.7p average. shares have surrendered by former employees of the Airfix Group executive incentive scheme.

ment Trust:—Pearl Assurance shares and with the sale of the Company has increased its holding shares, Mr. Gray now has no be by 40,000 shares to 1,542,500 shares ficial interest in the shares of

11 further 20,000 shares. Company now holds 7,150,403 shares (about 7195 per cent).

College Process of the state of the s

Group:-Ferguson ing is now 1,247,503 (5.32 per ce

cent). Mr. D. H. Leonard, a director, Julian sold 25,000 shares out of Avana Group:—Sir Julian Sold 25,000 states out of Hodge non-beneficial holding has been reduced by 120,000 shares. Looker Group—Lloyds and Looker Group—Lloyds Finance has purchased in the continued of the continued of the continued for the contin

now interested beneficially in 21 in of per cent of the share capital.

Birmingham Mint—Astra
been dustrial Group now holds per cent of voting capital. Lookers—Mrs. C. M. Gray, w. p. 1 of a director, has sold 113/1/1 Associated Engineering:—Mr.
J. L. Hepworth, director, on September S sold 41,164 shares.
General Consolidated InvestTruck—Pearl Assurance

of a director, nas sold 11,9,11
ordinary shares, Graylaw Hc.
ings, of which Mr. V. W. A. G.
is chairman and managing director, has sold 1,074,500 ordinary shares and with the sale of the

### CIRCULAR TO MEMBERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INCREASE OF CAPITAL

Ever since mining for copper commenced in Zambia, the mining industry has been a key sector of the Zambian economy because not only has it made significant contributions to employment and Government revenue but it has also accounted for virtually all the foreign exchange earnings of the nation. Therefore, any deterioration in the industry's operation affects not only the mining industry itself but also the country's flow of foreign exchange and Government income from taxes:

The world-wide industrial recession, which set in during 1973/74, has resulted in, among other things, a generally low level of copper prices, which have led to serious financial and operating problems for the Zambian mining industry, and, inevitably, for the Zambian economy as well.

During the Company's 1976/77 financial year, a higher level of copper prices, together with the effect of the 20 per cent devaluation of the Kwacha in July, 1976, enabled the Company to operate at a profit and to build up cash balances of more than K50 million to cover its short-term financing requirements. However, the improvement was short-live as, in the face of an increasing over-supply of copper, the world market prices fell to levels which, in real terms, have been among the lowest recorded since the second world

In terms of its management responsibilities to the Company and its shareholders, the Government of the Republic of Zambia arranged for the Company's increased local financing requirements to be met mainly by advances from the Rank Zambia. By 31st March, 1978, these advances had reached

In the same month, the Government of the Republic of Zambia reached an agreement with the International Monetary Fund (IMF) for a standby arrangement totalling a standby arrangement totalling Special Drawing Right (SDR) 315 million (K322.6 million at post devaluation exchange rates). As part of the standby arrangement, the Zambian Government agreed to restrict local borrowings by Roan Consolidated Mines Limited and the Company during the 1978 calendar year to a total of K120 million, of which approximately K80 million has been allocated to the Company. The arrangements with the IMF included the devaluation of the Kwacha by 10 per cent in mid-March, 1978, which reduced the losses being incurred and which should assist the Company's return to profitable operation when copper prices improve.

In view of the above-mentioned restriction on advances by the Bank of Zambia and the probable need for further financing until copper prices improve. the Government arranged for the advances by the Bank of Zambia. totalling K65 990 848 at 31st March, 1978, to be transferred on that date to the Ministry of Finance and to be converted into a medium-term loan pending the submission of refinancing proposals. With effect from 1st April. 1978, the Bank of Zambia resumed the advances to the Company within the IMF restriction referred to above.

In line with statutory requirements concerning its lending. the Government submitted proposals for refinancing the loan of K65 990 848. In ensuing discussions between the "A" directors, representing the Government, and the "B" directors, as nominees of Zambia Copper Investments Limited (ZCI), being the holder of 49 per cent of the Company's issued ordinary share capital, the "B" directors indicated that the lack of dividend income from the Zambian mining industry since 1975, following the down-turn in the copper market, and prior financial obligations in regard to other investments, precluded any possible injection by ZCI of capital into the Company at the present stage.

The proposals by Government for refinancing the loan of K65 990 848 have been agreed as follows: (a) Capitalisation of K57 million of such loan by the subscription for cash at par of 28 500 000 new " A " ordinary

shares of K2 each in the Company (b) The balance of K8 990 848 being left in the Company on a medium-term basis. To this end, the Company will enter into negotiations with the Government on how best this should be effected.

These proposals, which have the full support of the hoard

of directors, have taken into account the following con-

• • • •

(1) The company is presently under-capitalised and the directors believe that, in the light of the information available to them, the sum of K57 million of new capital will provide the Company with a sound capital structure.

(2) Such capitalisation will lighten the debt burden, reduce. interest charges and enable the ratio of current usiets to current fiabilities to be maintained more easily above 100 per cent, as required under various foreign loan agreements concluded in earlier years.

(3) The level of copper prices during the remainder of

1978 will largely determine whether the Company will

require additional finance over and above the limit of K80 million from the Bank of Zambia. In that event, the Company would have to seek this additional finance from external sources. The Company's articles of association provide that the authorised ordinary share capital of the Company shall consist only of "A" ordinary shares of K2 each and "B" ordinary shares of K2 each in the proportion of fifty-one "A" ordinary shares for every forty-nine "B" ordinary shares. It is also provided that ordinary shares shall be issued

in like proportions unless a majority of the "A" directors, a majority of the "B" directors and a majority of the holders of the "A" ordinary shares agree otherwise. In the circumstances described above, the "B" directors have, notwithstanding ZCI's inability to participate in a share Issue, indicated their support for the resolution set out in the attached notice convening an Extraordinary General Meeting, which, upon implementation, will result in the issue at par of an additional 28 500 000 "A" chares to the Government of Zambia. Thereafter, the issued ordinary capital will be held as to 60,003 per cent by ment and ZCI's proportion will reduce from 49 to

39.997 per cent. The existing unissued authorised share capital of the Company includes 398 848 " A " and 381 285 " B " ordinary shares. It is, therefore, proposed to increase the authorised share to is, therefore, proposed to increase the authorised share capital by the creation of 28 103 152 new "A" ordinary shares of K2 each which, together with the "A" shares presently unissued, will make available the 28 500 000 "A" ordinary shares proposed to be subscribed at par by

Government in terms of the arrangements set out above. NOTICE OF EXTRAORDINARY GENERAL MEETING Notice is accordingly hereby given that an Extraordinary General Meeting of members of the Company will be held at 74. Independence Avenue, Lusaka, on Thursday, 12th October, 1978, at 09.30 hours for the following purposes: (1), To consider and, if deemed fit, to pass, with or without modification, the following resolution as a Special

> "That, notwithstanding the provisions of Article 3 (b) of the Company's Articles of Association, the authorised share capital of the Company be and it is hereby increased from K255 869 242 divided into it is hereby increased from K255 869 242 divided into
> 434 000 5} per cent redeemable cumulative
> preference shares of K2 each
> 500 621 5 per cent redeemable cumulative
> preference shares of K2 each
> 64 770 000 "A" ordinary shares of K2 each
> 62 230 000 "B" ordinary shares of K2 each
> to K312 075 546 by the creation of 28 103 152 new
> "A" ordinary shares of K2 each."

(2) To consider and, if deemed fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

> "That, subject to the passing and registration of the Special Resolution increasing the authorised share capital from K255 869 242 to K312 075 546. the directors be and they are hereby authorised to offer, allot and issue for cash at par 28 500 000 new "A" ordinary shares of K2 each to the registered holder of the existing 64 373 152." A" ordinary shares of the Company in issue."

By order of the Board R. L. Bwalyn Director of Administration

Resolution:

Lusaka, Zambia and Company Secretary 18th September, 1978



trial and financial logic-for such a move is becoming apparent.

Dawson is one of the world's largest manufacturers and processors of animal fibre based textile products. While best known for its luxury cashmere, wool, camed hair and mohair polyester/wool yarns for weavhing and includes world semi-processed wool, polyester wool and acrylic from Haggas.

# NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zambia)

BON-HAGGAS

BY KENNETH MARSTON, MINING EDITOR

interior out that the major the current year has been raised from under R10.5m (£6:18m) to gold price has been current year has been to from under R10.5m (£6:18m) to gold price has been current year has been raised those of Roan Consolidated were represented to remain at about the same level in the following year but should reduce considerably thereafter. Blyvoor shares were 3:7p yesterday.

U.S. STEEL OUT OF SABINA'S BATHURST AREA

Canada's Sabina Industries has been advised by U.S. Steel's subject to major fluctuations the price increases on a wave speculation over the short-term levels much in excess of \$220 cance." It was \$211; yesterday.

Zambian copper

Zambian copper to the proper mining sharp and depressing effect on a price of gold. It could also on the jawliery trade, as has piled defore.

But Mr. watt considers that the dail will remain an acceptable form of the proper parts and skilled men.

But Mr. watt considers that the dail will remain an acceptable form of the proper mining that will remain an acceptable form of the proper mining that will remain an acceptable form of the proper mining that will remain an acceptable form of the proper mining that will remain an acceptable form of the proper mining the proper mining that the prop

### OIL AND GAS NEWS

# Indonesia calls for foreign capital in energy sector

COMPANY ANNOUNCEMENT

### ZAMBIA COPPER INVESTMENTS LIMITED

Refinancing of Loan granted by the Government of the Republic of Zambia to Nehanga Consolidated Copper Mines Limited (NCCM)

Members are informed that NCCM, in which Zambia Copper Investments Limited (ZCI) has a 49 per cent equity interest, has today published an announcement in Lusaka and London regarding the refinancing of the least contact and London regarding the refinancing of the loan granted to it by the Government of Zambia which amounted to K65.9 million at 31st March 1978.

It is proposed that, of the aforesaid amount, K57 million will be capitalised into 28,509,000 "A" ordinary shares of K2 each to be issued to the Government of Zambia at par, while the balance of KS.9 million will be retained by NCCM on terms to be negotiated with the Government. Implementation of the proposals will result in ZCI's existing equity interest of 49 per cent in NCCM being reduced to 39.997 per cent.

In order to give effect to these proposals, NCCM is to convene an Extraordinary General Meeting of members on 12th October 1978 to consider resolutions to increase its authorised capital by the creation of additional "A" ordinary shares of K2 each and to authorise the directors to offer, allot and issue 28,500,000 "A" have a to the Comment of Zambia "A" shares, at par, to the Government of Zambia.

Included in the announcement is a statement to the effect that the "B" directors of NCCM, who represent ZCI's interest in NCCM, have indicated their support of the refinancing proposals notwithstanding ZCI's inability, for financial reasons. to participate in the proposed share issue. The rationale for the decision of the "B" directors will be fully explained in a circular to members which it is intended will accompany the 1978 annual report of ZCI to be issued on or about 5th

It is understood that similar proposals are presently the subject of negotiation between the Government of Zambia and Roan Consolidated Mines Limited in which company ZCl has an equity interest of 12.25 per cent.

Pembroke, Bermuda 18th September 1978

DONESIA has called on foreign oups to develop the country's ergy sector by taking a more tive role in exploring and ploiting oil and natural gas sources.

"I can say for sure that the nount of oil to be discovered is uch larger than the amount that a been discovered during the st century," Mr. Piet Haryono, e president-director of Perisina, the state oil group, told a karta meeting.

He cited one estimate that put tensite reserves at about 500h reals. Proyed recoverable serves have been put at less five-year plan.

The haryono echoed a familiar industry.

Mr. Haryono echoed a familiar plaze 20.24bn barrels, Mr. Jorge Detroleos Mexicanos, said in New Lyork. His figure is in line with previous estimates. Wr. Servano added that Mexico bad been "very cautious" in its estimates.

Estimated natural gas reserves at the beginning of last year were put at 34 trillion (million million) has just won a Philippines Government survey and exploration contract covering 675.000 hectares offshore of Palawan Island.

Within a period of 12 months.

Within a period of 12 month the consortium has undertaken to carry out geophysical surveys and drill one test well. There is an option for a prenegotiated service contract which envisages up to 10 wells over a period of

other members of the consortium are Basic Petroleum and Minerals, Oriental Petroleum and Minerals, Philippines-Overseas Drilling and Oil Development and

Gulf Oil has stopped drilling at its first exploratory well in the Baltimore Canyon off the New Jersey coast. Electronic logging will take place and this will help Gulf decide whether to carry out

Guir decide whether to carry out production tests or abandon the hole as dry.

The dribling is on Block 857. Once operations have been concluded here, Guif plans another well elsewhere in the Baltimore Canada.

It holds a 50 per cent share of a consortium which embraces Aminoil USA with 25 per cent, Teneos with 15 per cent and Cities Service with 10 per cent.

Standard Oll of California said would start the drilling of an offshore test well 18 miles from Point Conception. California. Costs are put at \$4.5bn and will be shared by 14 companies.

Done Petroleum has been given permission by the Canadian Government to deepen its drilling to 15.500 feet at two wells in the Beaufort Sea. The company is seeking an extension of its drilling time into next month and wants to undertake production tests.

INTERIM RESULTS

for the six months to 30 June 1978

	(Unaudited)	· (audited
	1978 1977	•
	£000 £000	£000
Turnover	<b>368,958</b> 316,951	656,669
Profit before taxation	17,175 16,219	32,275
Profit attributable to ordinary shareholders	1 <b>0,676</b> 9,450	15,867
Ordinary dividends:	Interim Interim	Tota
Cost (£000)	2,924 2,147	4,841
Per share	2.9312p 2.3580p	5.250p

The interim dividend will be paid on 23rd October 1978 to shareholders registered

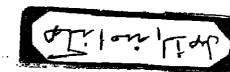
\* Exceptional contributions in the first half of 1977 conceal a real improvement of 40 per cent in pre-tax profits.

\* Orders in hand a record £695 million. Order intake in 1978 expected to exceed £1,000 million.

Larger number of major contracts in progress than at any time in the past will continue to make significant contributions to Group profits for some time to come.

Copies of the Interim Report may be obtained from The Secretary, Cleveland House, St. Jámes's Square, London SW1Y 4LN:

BABCOCK & WILCOX LIMITED A leader in world-wide engineering



### United Glass makes application First half standstill at Federated Land for 7.8% price increase

tainer manufacturer jointly owned in demand occurs towards the end by Distillers Company and Owens-Illinois of the U.S., is applying for an average price rise of 7.8

per cent on its products. If approved by the Price Commission, the increases will take effect from October 1.

a Press conference vesterday, the company blamed higher raw material costs, an

was deeply worried by the high level of import penetration.

Historically, this had amounted to about 5 per cent of the total UK market but after reaching about 7½ per cent last year the figure this year was some 10 per cent (amounting to sales of £30m).

### Ellis & Everard well placed

The sale of its building supplies division to Travis and Arnold leaves Ellis and Everard with a higher asset backing for its shares

### Midyear gain for London

In the Gulf area Grindiays has one of the largest branch networks of any international bank with 20 branches serving

United Glass, the UK glass conthe anticipated seasonal increase investments offset by losses after manufacturer jointly owned in demand occurs towards the end brought forward resulting in no liability to tax on it. Rent, directors' emoluments and management expenses took
£14,402 (£11,819) and there were
costs of £11,083 (£21,768) connected with the cleaning and

restoration of the exterior of the London Pavilion. Directors say the total cost relating to this is not expected to exceed £81,000, of which £71,556 had been incurred by June 30,

DAIHURST AREA

Canada's Sebina Industries has been advised by U.S. Steel's subsidiary. Essex Minerals that the latter is to coase exploration work at Sabina's Canadian Nine Mike Brook base-metal property in the Bathurst area of New Bruns-wick, Essex will attern is to coase exploration has a tree-month in the Bathurst area of New Bruns-wick, Essex will attern is to coase exploration has a tree-month investigation by The Bruns-wick and in a very strong liquid approved by the directors for the position, says Mr. A. J. Everard, promise made by United Glass in the chatman, in his annual state promise made by United Glass in the chatman, in his annual state. After a tax charge of £5,149 compared with a £210 credit last time, net profits for the period states. He believes that the investigation has a tree-month investigation by the directors for the position, says Mr. A. J. Everard, promise made by United Glass in the chatman, in his annual state. Reinvestment plans will be most carefully considered, the chatman time, net profits for the period states. He believes that the increase after a three-month investigation has an accurate by June 30, and in a very strong liquid approved by the directors for the chatman, in his annual state. Reinvestment plans will be most carefully considered, the chatman time, net profits for the preparation of development plans for the London Pavilion. After a tax charge of £5,149 compared with a £210 credit last time, net profits for the preparation of development plans for the London Pavilion. After a tax charge of £5,149 compared with a £210 credit last time, net profits for the profits for the profits of the chatman, in his annual state. Reinvestment plans will be most carefully considered, the chatman, in his annual state. After a tax charge of £5,149 compared with a £210 credit last time. The profits for the profits of the chatman in his annual state. After a tax charge of £5,149 compared with a £210 credit last time. The profits of the chatman in his annual state. After a tax charge compared with a £210 credit last time, net profits for the period were ahead from £8,334 to £13,852. For the whole of 1977, net pro-fits were £7,550 from which a single 12.5p net dividend per £1 share was paid.

### Target Life pensions plan for executives

A new plan designed to provide pensions, lump sum payments and other benefits for directors and other senior company executives has been launched by Target Life Assurance. Called the Target Executive Pension Plan, it enables companies to reward their executives and key employees by pro-viding lump sum benefits on retirement or on death in service that are completely free of capi-tal transfer tax or any other form of tax, and also pensions that are

tax, and any persons that are taxed as earned income.

The company pays all, or at least a very high proportion, of the contributions, thereby both reducing its tax level and also reducing its tax level and also rewarding these employees from company profits. The employee's contributions, if any, qualify for tax relief at the highest rate. In most cases, 100 per cent of the basic contributions under the plan would be invested in units of the underlying funds. The language of the underlying funds.

Historically, this had amounted to about 5 per cent of the total UK market but after reaching about 7½ per cent last year the figure this year was some 10 per cent (amounting to sales of £30m).

"Special bottle imports have always accounted for 5 per cent of the London Pavilion, the theatrical and we are taking it very seriously."

He added, "We have increased (£2,722) from cinema, £1,625 our holdings of finished stocks so that we can provide an improved (£1,416) net rental income, and level of service to customers when £5,691 (£7,144) profit on sale of inservice.

BECAUSE THE company is now expect the progress to developing predominantly in the tinued.

Provinces due to the shortage of Record profits of £112, housing land in the Home achieved in 1977 and a single Counties profit margins for 0.4125p net dividend paid.

Federated Land and Building Company were smaller during the first half of 1978 and pre-tax earnings were almost unchanged at £420,000, against £415,000, though turnover were transported by the same television industry.

at 1420,000, against 1415,000, though turnover was up from 24.75m to 15.72m.

Despite the restrictions on mortgage lending imposed by the Government, sales have been steady, although delays in legal completion of finished houses are now becoming increasingly

continuing uncertainties caused by the Community Land Act, the company has decided to "ration" its available land, and to spread development over five years instead of three. The resultant reduction in housing turnover and the consequent reduction in housing turnover and turnover a

the consequent reduction in profits related to it will, it is planned, be compensated for by the steadily increasing investment

the rest of 1978 will be unlikely flexibility for strengthening and to reflect this change of emphasis expanding the group's existing and turnover and profits for the interests and developing complesecond half are expected to be mentary activities. Mr. Clempson at least the same as have been states.

0.Sp (0.75p).

Tax Net profit Dividends 

STRONG 1026WAY

For the six months to June 30, 1978, profits of M. Mole and Son more than doubled from £50.080 to £104,750, on turnover of £103m against £0.74m, and the directors of £2.65m.

of £778,000, leading to a net asset value peer 25p share at the year end of 122.6p.

At August 11, 1978, Teape-White Property Holdings held 16.25 per cent of the equity.

Meeting, Surbiton, October 5, noon.

Record profits of £112.000 were

### Crouch Group confident of expansion

now becoming increasingly apparent, says Mr. James Meyer, the chairman.

As a result of the scarcity of Mr. Ronald Clempson, the chairmantent increasingly are suitable housing land and the continuing uncertainties caused by the Community Land act the management within the broader

He tells members that since the year-end it has been deemed expedient to rationalise planed, be compensated for by expedient to rationalise the the steadily increasing investment group's structure and this has income from its commercial developments.

The largest of these, the major shopping centre in Kent, will open its first phase for trading this autumn. Housing turnover for flexibility for strengthening and

This structure will allow greater flexibility for strengthening and

at least the same as have been achieved in this first six months, he adds. Profit, last year was bank and institutional finance is now available to the group, enabling it to continue acquiring (£230,000) leaving earnings per residential land which is suitable 25p share again at 1.5p. The net for immediate development in interim dividend is increased to a reas of proven high demand and, through the proving formed areas of proven high demand and, through the newly formed property development subsidiary, seeking out and developing, mainly for trading purposes, stitable commercial and industrial sites and buildings.

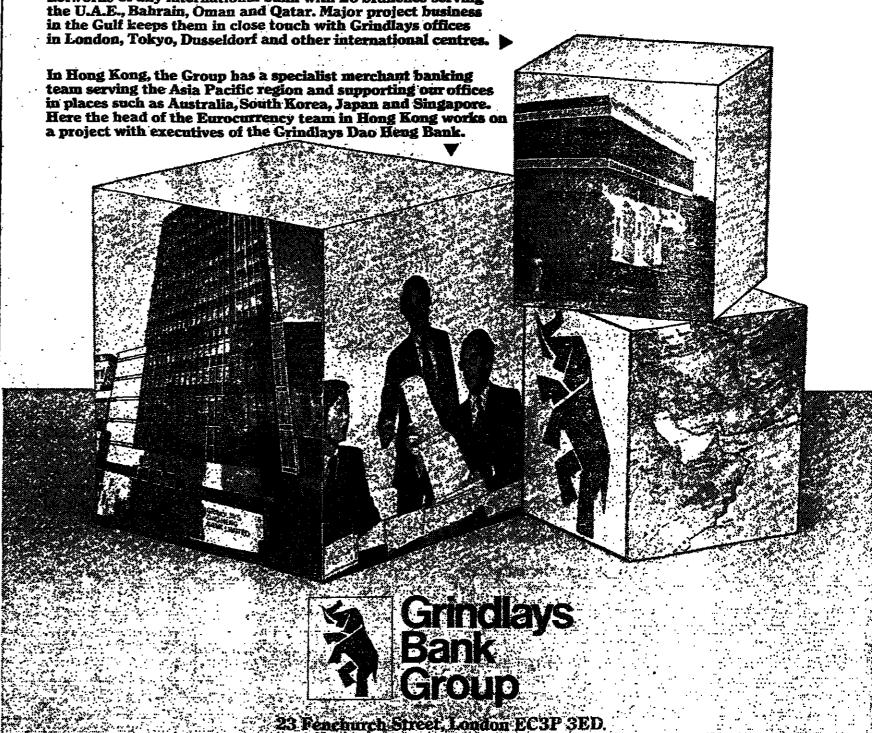
As reported on September 1, pre-tax profits advanced from £406,000 to £449,000 for the year 100 107 150 of £10.48m (£9.97m).

During the year, net liquid funds decreased by £1.2m, compared with an increase of £100,000 last time.

A professional revaluation M. Mole makes the group's investment portfolio showed a surplus over book value of £778,000, leading to a net asset

# Grindlays A name you can bank on around the world

on Grindlays means more than taking advantage of the Group's network of branches in some 35 countries. It means working closely with our specialists in such fields as export finance, foreign exchange, eurocurrency finance, and corporate banking. They take full advantage of the regional knowledge and support provided by over 200 Group branches and offices located in most of the major world markets. This teamwork provides the right financial products and packages at the right time.



NORTH AMERICAN NEWS

# Resorts margin requirement raised Pillsbury,

IN AN effort in quell the francie of last week, the Resorts Interspeculation in gambling sucks.

In AN effort in quell the francie of last week, the Resorts Interspeculation in gambling sucks.

In An effort in quell the francie of last week, the Resorts Interspeculation in gambling sucks.

In all the companies at the original property values and the companies at the original property values. More would be facing on only big anything shores which continued of the pante buying of the shares land rising property values. More gambling in speculation the gambling stocks. Its latest companies with interests there companies as a result of such waste value as a result of such waste values as a result of such waste value in force and such waste values as a result of such waste values as a result o

**Green Giant** 

will complete the merger by offering 0.8324 share of Pills-

The agreement is subject to the preparation of a definitive agreement, approval by the Boards and shareholders and a favourable ruling by the Internal Revenue Service. Pillsbury said.

Pillsbury said.

WASHINGTON, Sept. 18.

that it had reached an agree-ment in principle to acquire

Green Giant through a two-

will make a cash tender offer of \$37.25 a share for 1.8m shares of Green Giant common

about 3.9m shares outstanding. In the second step, Pillsbury

It said the Green Giant annual shareholders meeting has been adjourned to a later

Shareholders of Green Giant series "A." "B2," "C." and "D" preferred stock will receive 2.9134, 2.9134, 3.3296 and 1.1654 shares of Pillshury common for each Green Giant preferred share respectively, Pillsbury said,

Woodward Stores

Woodward Stores, a major western store chain based in Vancouver, carned C\$1.6m or 24 cents a share in the 26 weeks ended July 29, against CS1.4m or 22 cents a year

Bank link

Directors of San Jacinto State Bank, Pasadena, Texas, agreed to merge the bank with First International Bancshares, First International said, reports AP-DJ from Dallas. The agreement in principle calls for the exchange of San Jacinto's 250,000 outstanding shares for 322,500 shares of First International Baneshares stock. The merger is subject to approval and Regulatory Authorities.

CBOE changes

The Chicago Board Options Exchange (CBOE) said directors approved changes in the governing structure of the Exchange which will reduce the size of the Board by one member and change the classificution of the office of chairman, reports Reuter from The Government Committee report, which the directors' apported. recommends that the chairman, who should be selected by the Board, should become the Exchange's full time chief execu-

The Federal Trade Commis-

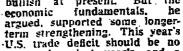
# Further rise forecast in U.S. prime lending rates

THE PRIME leading rate of the U.S. banks will go up into double THE Justice Department said it or the Federal Trade Comfigures next year, it was forecastyesterday by Mr. Roger Andermission will examine the agreement in principle by Pilisbury to acquire Green Giant for its anti-trust implications. Both son, chairman of the Continental Illinois Bank of Chicago.

Last week a number of leading U.S. banks raised their prime companies are in the food and rates from 9; to 9; per cent. Mr.
Anderson said yesterday that
there could now be a temporary
levelling off through the end of Pillsbury announced earlier this year and into 1979. However the pressures of inflation, money supply and credit demand In the first step, Pillsbury indicated that there would be a "double-digit prime by the fourth quarter of next year."

stock and may extend that number to 22m shares, the company said, Green Giant has The last time U.S. prime rates were in double figures was in 1973-74 when they reached a peak of 12 per cent. Mr. Ander-son said that he did not expect the rate on this occasion to go above 10 per cent.

bury common stock for each share of Green Giant common. He was speaking at the official opening of the bank's new Euronean regional headquarters in London's Queen Victoria Street,



Mr. Roger Anderson

forecast for next year. activity was expected to show continued, but more moderate, expansion. An orderly slowdown o a more sustainable pace should help prolong the U.S. business expansion, he said.

Discussing the ambitions of Continental Illinois, the chairman said that its goal of becombanks for corporate customers

"is becoming increasingly attainable, and we expect to reach it in these next few years." The bank was at present the biggest in Chicago and seventh in the U.S. operating above all as a commercial bank. In the U.S., the bank had experienced a renewed upturn in loan demand after a pause during August. And in London Mr. Anderson said, the bank had invested some £12m in buying the freehold of its new building and renovating it, in-order to bring together in its largest the former Printing House bullish at present. But the operation outside the U.S. its Square offices of The Times news economic fundamentals, he corporate banking, merchant paper.

Commenting on the position of term strengthening. This year's and leasing services that it was difficult to be worse than last year's, and a Page 39

### Associated Madison in merger talks

Associated Madison, a life insurance holding company, and the
endirman of Pioneer Western
Corporation, net last Friday to
discuss the acquisition of Pioneer
Western or its largest unit,
Western Reserve Life Assurance
of Ohio.

nation for short-term unsecured some \$1.3bn outstanding,
by Specialists noted that the 91allow them to undertake trading much longer than sold in the
marketplace. By some estimates
the average maturity of all comapparently the first time such paper was sold through bidding.
Currently, issuers sell directly
of Ohio.

Separately, Pioneer Western
Lest week said an offer by a
private company to buy Western
Descend of Solin are published.

Citioorp, a bank holding com-

5 rue Royale

Paris

TO LET

1250 sq.m.

renovated office space

floor space from 80 sq.m.

and shop 90 sq.m.

**Progestim** 

**Bourdais** 

227.11.89

# Commercial paper auction plan

CITICORP has announced plans probably is aiming to meet about. Citicorp stressed that it would NEW YORK, Sept. 18.

MR. GERALD TSAI Jr., chairman and third executive officer of Associated Medison a life insur-

# Warri loan expected to Rescree for Shim was withdrawn. Mr. Tsai and Mr. Scane Bowler, chairman of Pioneer Western, confirmed that they met on Friday, but offered few additional details. Citicorp, a bank notding company to buy western, shall be subsidiary of which is New York's Citibank, has about \$1.800 of such paper outstanding, a sizeable share of citicorp plans to sell 91-day FOLLOWING negotiations last from a consortium of German banks and banks.

Associated Madison disclosed Ruyers may compete at the the Nigerian Government, it now A development along these last week in a filing with the U.S. Securities and Exchange Computes and Exchange Constitution by bidding interest looks almost impossible that any lines would effectively mean a rates, on a discount basis, to part of the German banks' profession that it had increased its three decimal points. The bids posed project loan for the Warri financing as they were before the biddings in Phoneyr Western 10 and for multiples of steel raduction plant will be possibility we mented that

three decimal points. The bids posed project loan for the warri financing as they were before noddings in Pioneer Western to are to be for multiples of steel reduction plant will be the possibility was mooted that 182,000 shares, or slightly less \$500,000 and the paper will be in added into the \$750m eight-year part of the German banks lend-bearer form.

Euromarket loan currently being ing for the project might be shares outstanding.

The holding company has set syndicated, or even that it could incorporated into the jumbo loan.

182,000 shares, or slightly less than 10 per cent of the 1.8m bearer form.

The holding company has set that filing. Mr. Tsai and the first auction, scheduled for that participated in "exploratory discussions" with sidering the possibility of a corporate combination in proper will be in the \$100m range.

The holding company has set syndicated, or even that it could be signed at the same time.

The holding company has set syndicated, or even that it could ing for the project might be signed at the same time.

It seems that agreement has been reached in principle where been reached in principle where retained as a unified package to tralling DM2bn (\$1bn). As borrowing (a plan outlined to originally planned, DM1.25bn the property would be sold through auction. But specialists through auction. But specialists estimated the holding company would be a medium-term loan of the latter more difficult. estimated the holding company would be a medium-term loan of the latter more difficult.

at the end of this month via is planning a SwFr 30m private West LB. Other Japanese con-placement of convertible bonds vertibles expected in the next via Credit Suisse. three weeks include DM 30m Agencies.

CLIVE INVESTMENTS LIMITED Clive Fixed Interest Capital 129.57
Clive Fixed Interest Income 114.59

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Index Guide as at September 14, 1978

256.04.87 164, bd Haussmann Paris 8° 1, rue Rabelais Paris 8°

### **EUROBONDS**

### Jusco to issue convertibles

Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at September 12, 1978 (Base 100 at 14.1.77)

This announcement appears as a matter of record only.



HIDROELECTRICA DE CATALUÑA SA.

Dfls 32.500.000

Fixed rate 10 year loan provided by

Amsterdam-Rotterdam Bank N.V.

Nederlandsche Middenstandsbank N.V.

Slavenburg Overzee Bank N.V.

Financial adviser of the borrower Banca Mas Sardà



Manager and Agent AMSTERDAM-RÖTTERDAMBANKN.V.

September, 1978.



THE dollar bond market was steady in quiet trading conditions yesterday, while D-Mark bonds were also unexciting.

The Japanese supermarket company Jusco has announced that it plans to issue DM S0m for eight years for Nissan Diesal Motor Company via Deutsche Bank, and DM 30m for seven years for Maruetsu via BHF-Bank.

Kotobukiya Company, another of eight year convertible bonds Japanese supermarket company, at the end of this month via is planning a SwFr 30m private

Consolidated Foods

The Federal Trade Commission, asked if the FTC planned to investigate the merger of Hanes Corporation and Consolidated Foods Corporation, said the Commission or the Justice Department "routinely review all large mergers," reports AP-DJ from Washington, The FTC would not confirm nor deny that the companies had notified the Agencies of the merger under their pre-merger notification rules or that the FTC was investigating the merger.

### THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



**SOCIEDAD MIXTA SIDERURGIA ARGENTINA** 

U.S. \$25,000,000



THE REPUBLIC OF ARGENTINA



BANCO DE LA NACION ARGENTINA

CONTINENTAL ILLINOIS HATIONAL BANK AND TRUST COMPANY OF CHICAGO CROCKER NATIONAL BANK

THE BANK OF CALIFORNIA FIRST NATIONAL BANK IN DALLAS THE FIDELITY BANK
BANCO DE LA NACION AFIGENTINA

BANCO DE LA NACION ARGENTINA



# Credito Commerciale

US \$20,000,000 Medium Term Loan

Societa Finanziaria Assicurativa (RAS Group)

Dow Banking Corporation, Zurich

National Bank of North America

Kleinwort, Benson Limited

Amex Bank Limited

Kleinwort, Benson Limited

Dow Banking Corporation, Zurich

provided by

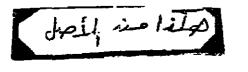
Banca Unione di Credito, Lugano

Bank Oppenheim Pierson International S. A., Luxembourg Banque Française du Commerce Extérieur

Creditanstalt-Bankverein Kleinwort, Benson (Geneva) S.A. Kredietbank S. A. Luxembourgeoise Standard Chartered Bank Limited

Trade Development Bank, London Branch

Kleinwort, Benson Limited



# recast Lesieur raises dividend ding la after lower net profit

Sanders stake

Slight decline

ZURICH, Sept. 18.

EASTER HOLDING AG, the lerge parent company of the

lectrical engineering and tele-

at Hasler

PARIS, Sept. 18.

**EMC** lifts

to 65%

TE Financiere Lesieur, the bold- Lesieur's controlling stake in a operating group from 67 per groupany of the recently remargarine company, Soprodel. cent to 99.9 per cent, a move

ng company of the recently remargarine company, Soprodel. cent to 99.9 per cent, a move properly remargarine company, Soprodel. Cent to 99.9 per cent, a move properly remarked Lesteur edible oils. The Lesteur group's consoligation, today fulfilled its promise dated results, for calendar 1977 of a higher dividend, almost showed a 23 per cent increase in not profit to FFr 102m on a turn or the 1977-78 financial year over of FFr 2.82bn. This company's per cent increase in not profit to FFr 102m on a turn or the 1977-78 financial year over of FFr 2.82bn. This company's new over of FFr 3.16bn in 1975 and FFr 3.25bn in 1975. The operating subsidiary refit from FFr 63n to FFr 20.8m Lesieur, Cotelle et Associes in Banque Nationale de Paris (BNP), and the Lesieur family. S4.8m) in the year ended June creased its pre-tax profit for the (a) In the year ended June creased its pre-tax profit for the Barclays Bank has an indirect for the Exceptional gains, which were a rise of 56 per cent. over the Europeene, a joint venture with ligh in the previous year, were same period last year.

BNP, Banco del Lavoro and imited to some FFr 8m in The holding company has this Dresdner Bank, which holds 16 evenue from the sale of year increased its stake in the per cent.

## **Empain-Schneider sales** up but orders fall

EMPAIN - SCHNEIDER, the three state-controlled insurance

f Sanders, whose net sales for Orders received during the following government authorisation last April to carry out such FFr 14.1bn, or 18 per cent less of EMC have bought tom Generale Occidentale nearly The group said that the FFr 15.2bn of the first sources.

The group said that the following government authorisation last April to carry out such operations, according to banking sources.

The terms of the loan were not

no explanation for the sharp decline.

has arranged financing of the company. FFr 100m through a group of fertilizer group.

ENTREPRISE Mintere et Franco-Belgian industrial con- companies and Caisse Centrale flower cent of the FFr 25m capital f Sanders SA from Generale 17.5 per cent to FFr 14.1bn This is the first time that

EMC now holds 65 per cent and lenerale Occidentale 35 per cent and lenerale 35 per cent and

ssociates of EMC have bought rom Generale Occidentale nearly of per cent of the capital of andersa, the animal feeds subidiary of the Spanish company lnion Alimentaries Sanders, and Noyatome, orders at which manager of the group is uniquely solution and the spanish company lnion Alimentaries Sanders, and Noyatome, orders at which manager of the group is uniquely solution. The loan were not disclosed, although the banking sources said that a maturity of a fall-off experienced by its 15 years and interest at 12 per nuclear subsidiaries, Framatome cent might be appropriate. The manager of the group is uniquely subsidiary of the state. ubject to approval by the French up to the end of June totalled credit, a subsidiary of the state nd Spanish governments. Saniersa has annual sales of FFr 3.9bn a year earlier. It gave Centrale du Credit Agricole.

Rhone-Poulenc said that the funds would be used to finance the acquisition of a majority The French chemicals group interest in Societe des Participa-Rhone-Poulenc said today that it has arranged financing of ing company of the Gardinier

# Losinger sees sales rise

engineering and tele-engineering and tele-

roat of SwFr 4.9m (\$3.06m) group iurnover to be in excess Mr. Viktor Losinger, the company or the financial year 1977-78 of the SwFr 490m recorded last Mr. Viktor Losinger, the company gainst SwFr 4.96m. The board ecommends payment of an letter to shareholders. First-half domestic profit level remains unnchanged dividend of SwFr 50 turnover of SwFr 233m was satisfactory. This is not wholly er ordinary share. Group billings were up by foreign share of 1978 turnover is business, so that profits are still 5 per cent to SwFr 427m for expected to be of some 40 per not satisfactory although slightly be period, while orders received cent, with orders from outside improved. Unexpected further erreased by as much as 10 per Switzerland lying above budgeted problems are now. Mr. Losinger ent to SwFr 400m due primarily levels for the first half. As at adds, arising from the foreign-domestic demand. In the case mid-year, total orders on hand exchange situation. In 1977. f the main affiliate, Hasler At. were worth SwFr 433m and pro-Losinger omitted a dividend pay-rders rose by 14 per cent and vide sufficient employment for ment after parent-company ment after parent-company profits fell to only SwFr 40,000.

### Higher first-half loss for UCB

BRUSSELS, Sept. 18. UCB. THE Beigian chemicals, pharmaceuticals and film group, has announced further losses following the BFr 397m deficit recorded for 1977. In its statement for the first half of this year the group disclosed net losses of BFr 148m (\$4.7m) for the period, compared with BFr 84m in the first six months of 1977.

The group's chemical sector

continues to run a deficit, but UCB has pointed out that its osses are at a lower level than during 1977, when its chemical sales dropped-3 per cent, and the sector's losses amounted to BFr 339m. UCB describes the performance of its film sector as "poor," but com-ments that the pharmaceuticals side saw sustained levels of activity and recorded a profit. For 1977, UCB's pharmaceuticals operations yielded earnings of BFr 63m, while the film sector was responsible for losses of BFr 105m.

Group turnover during the first half of 1978 was BFr 9.01bm (\$287m), broadly unchanged from that in the same 1977 period. The group has emphasised that cost-cutting measures introduced last year have begun to take effect but warms that the exeffect, but warns that the expenses involved in declaring redundancles and early retirements has helped inflate losses during 1978.

UCB last declared a profit in 1976, when net earnings were BFr 184m. It then paid a BFr 140 dividend.

### Kockums may face takeover by state

STOCKHOLM, Sept. 18. KOCKUMS faces either payments default or a direct takeover by the state if it fails to solve its difficulties liself, according to Mr. Nils Aasling, Sweden's Industry Minister. Mr. Aasling said that in the

event of a payments default, Kockums would be recon-structed. However, if the state takes the company over, it would do so only at a notional price reflecting the company's Mr. Aasling said that be

hopes Kockums can escape its difficulties by finding buyers for the vessels currently being built for stock.

AUSTRIAN PULP AND PAPER

# State measures raise new hopes

adical transformation of the structure of an over-extended industry. The government will provide from budgetary funds 4 per cent of the interest on loans to the tune of Sch 3bn for period of 12 years.
Already last year investments

in environmental protection worth Sch 2bn were subsidised the provision of risk capital are same period also fell from demand. also in progress involving even Sch860m to Sch807m. In view the unions and the Chamber of The international recession situation

THE AUSTRIAN pulp and paper aggregate output last year was vis-a-vis most other currencies last week new paper-making industry will henceforth be able about Schöbn. In real terms, as well as the devaluation in machinery went into production industry will nenceforth be able about School. In real terms, as well as the devaluation in machine, well into produces to receive subsidised credits to however, output was down by Scandinavia and intensified at the Hamburger AG in the city time tune of Sch 3hn (\$210m), 3 per cent. The value of exports marketing efforts by North of Pippen. The Government and and it is hoped that the interest also dropped by 6 per cent to American producers put an end the Lower Austrian authorities relief action by the federal School between 1976 and 1977, to the hope that 1977 would underwrote the guarantee and government will contribute to a

An International recession, continued appreciation of the schilling, the Scandinavian devaluation and intensified marketing by North American producers combined to make last year the worst since the war for the Austrian pulp and paper industry. The upward trend in orders this year, however allied to interest relief measures by the Government, raises hopes that there will be a reversal of past adverse trends

by the government. Talks about However, imports during the bring a sustained revival of

also in progress involving even the unions and the Chamber of the unions and the Chamber of Labour. The international recession recession of the Austrian pulp and paper of industry hopes the upward move in incoming orders registered during the first half of 1978 may major impact on the 140 reduction of slocks in Western the earnings of the paper industry in the past three years, la fact, 1977 was described as panies reflect the deteriorating lake worst year ever "in the situation."

Sch860m to Sch807m.

In view of the difficult market a matter of fact the EEC raised situation mergers and co-operate tive ventures affecting companies protective duties from 8 per cent owned by banks and also to the original starting level of independent operators are likely 12 per cent which according to continue. Meanwhile, the Austrian estimates will reduce the earnings of the paper industry by Sch 25m.

Closures and mergers of old that at the end of June the order also companies protective duties from 8 per cent which according to continue. Meanwhile, the Austrian estimates will reduce to the fact dustry by Sch 25m.

Closures and mergers of old that at the end of June the order Meanwhile Austrian producers also complain that dumping by labeled as panies reflect the deteriorating labeled as matter of fact the EEC raised title cooperation of stocks in western the original starting level of independent operators are likely 12 per cent which according to continue. Meanwhile, the Austrian estimates will reduce to the fact dustry by Sch 25m.

Meanwhile Austrian producers labeled as panies reflect the deteriorating labeled as panies reflect the deteriorating labeled as matter of fact the EEC raised to the fact the beginning of August the live ventures affecting companies at the beginning of August labeled as the original fact in the original fact. The original f

The labour force in the paper last year compared with 1976 by ment promotion activities and Europe alone having a combined industry has fallen since 1976 2.1 per cent to 1.4m tons while interest relief measures an shareo f 15 per cent. The main from 9,800 to 9.100 and, include pulp production was up by 3.2 nounced by the Government problem is that the East Europe

the tune of Sch175m were also tapped to finance the project at a total investment cost of

Sch400m. Exports of paper and board last year totalled \$44,000 tons with the Common Market actotal. Duties on paper as a so-called sensitive product however will only be eliminated as from 1984 by the Common Market. As In view of the difficult market a matter of fact the EEC raised

"the worst year ever" in the situation.

a year earlier. The industries an upheaval in the domestic post-war history of the tradi. The statistical figures are are also faced with the conse- paper market. Imports already tional industrial branch in somewhat misleading. Thus out-quences of the rising unit costs, account for 22 per cent of domesAustria.

On the other hand the invest, tic paper consumption with East ing the pulp plants, total employ- per cent to just over 1m tons, clearly help industry in carrying pean state companies export at ment was down by one per cent However, the continued appre- out long overdue investments in prices well below those ruling in to 15,500. Nominal value of the clation of the Austrian schilling rationalisation. For example, Austria or in the world markets.

# State takeover for Segarra

BY ROBERT GRAHAM

instead of the state holding com- one of the few companies to "social pact," which also of oil by industry and district pany INL. The Directorate of operate on a large scale, employ- guarantees increased production monopoly, Campsa.

The Directorate of operate on a large scale, employ- guarantees increased production north-west state Patrimony holds, among ing a work force of 3,500, tivity

Skane and south Halland.

Turnover this year is expected stake in the petroleum distribupany's difficulties arose from to be between Pta 4bn and tion monopoly, Campsa.

Telying too heavily on low wages, Pta 4.2bn of which some 30 per Under the agreement, Segarra's combined with inadequate recent will be accounted for by ex-

capital increase. Since Segarra's was forced to suspend in Sep- It is the first time the govern- parent concern will cost financial troubles emerged in tember 1976 all outstanding payment has intervened in this way DM 330m (U.S.\$167m), AP-DJ 1976 some Pro 150m worth of ments.

AFTER LENGTHY negotiations debts have been repaid, but the a formula has been agreed government has now agreed to that the government at the time whereby the Spanish govern-assume some Pta 1bn still out-was primarily concerned with ment will acquire a controlling standing. The state will effect the impact of a possible closure stake in the country's largest tively take over the entire share of the Segarra operation on the shoe and leather-making conholding of Sr. Silvestre Segarra, Leon region of northwestern been under a cloud since Pta 250m. Thus when the new directly or indirectly dependent September, 1976, when the then capital increase occurs the state upon it. As a result the government would have board temporarily suspended all will hold 87.5 per cent of the ment decided to seize the company base of the continuous primary to seize the company part of the operation, the state. An important element of the AFTER LENGTHY negotiations debts have been repaid, but the Industry sources also maintain

Under the agreement, Segarra's combined with inadequate recent will be accounted for by exexisting capital will be written investment of profits. Thus when ports. Further, it seems that once down to a nominal Pta I. The faced with a sharp increase in the company's viability is estable. state will assume all outstanding the rate of inflation and much lished, the government will condebt and will then provide the higher overheads, especially a sider once again selling part of Norwegian Government's planned bulk of a Pta 1.64bn (\$2.52m) sharp rise in wage demands, it its holding to the private sector. 40 per cent stake in the Swedish

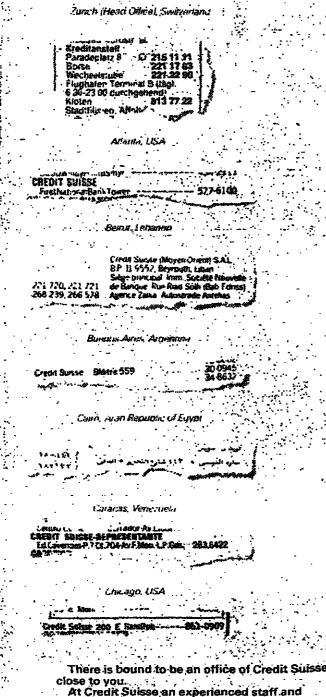
**Swedegas** needs funds for pipeline

Industry to seize the company part of the operation, the state An important element of the from Denmark to Malmo are to and its assets.

will acquire the Silvestre family rescue package is a cut in the bearing met. A similar sum would be needed to guarantee Swede-Directorate of State Patrimony The shoe-making business is controlled by the Ministry of an important sector of Spanish This has been worked out with Germany through Denmark.

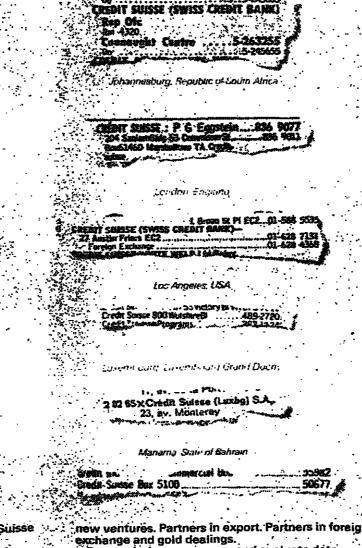
Finance, will acquire control industry, but Segarra has been trades unions as part of a fine gray will be used instead district.

# Phone Switzerland with out calling long distance.



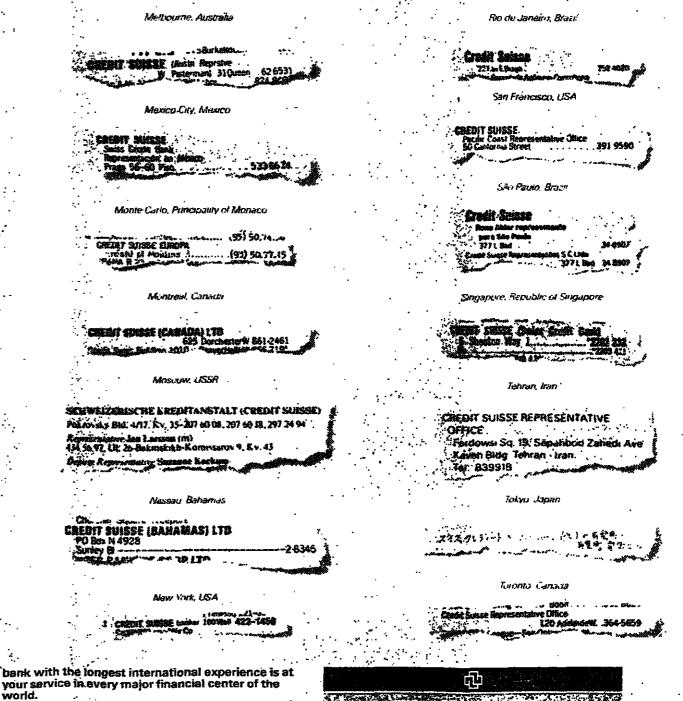
management personnel are ready to be your

partners worldwide: Partners in loans. Partners in



Hong Kong, Hong Kong

new ventures. Partners in export. Partners in foreign Partners who can procure and evaluate data rapidly from all over the world. Which is why today Credit Suisse, the big Swiss



Credit Suisse since 1856-Your bank

# NTERNATIONAL FINANCIAL AND COMPANY NEWS

AUSTRALIAN COMPANIES

# Sharp gain in BMI earnings

major quarrying construction incorporation as a public la cents. The directors said that materials and engineering group, company
has raised its dividend and plans. The profit gain was made push direct operations were almost 16. a scrip issue, in the wake of a stille necause the group card no per cent higher, despite lower-solid, 57 per cent jump in carn- tax in the latest year—rather, it sales in areas serving retail incs for the year to June 30, had a tax credit of AS95.000, markets, such as timber meritary profit rose from AS6.16m to There were several reasons for chandising and furniture manu-

creased from 7 cents a share to tax losses in subsidiaries, double 7.5 per cent, including a final depreciation provisions, investing as well as progressive devluations have declared a scrip offerstors year BMI paid tax of share for every eight held, and only ASS97,000.

The improvement in earnings the mew shares will receive the maintain the new divisional formula on the higher capital, out the year, in the first-half, per cent, and the serim issue in the second-half by 82 per cent.

## **Investments** boost OBE

By Our Own Correspondent

Insurance

TANCE Group under
LNC LISTUSTRIES, the major market conditions, particularly motor vehicle and space parts in the mutor industry, and a distributor, suffered a 44 per cent fail in profit for the year cent fail in profit for the year cless of the group's major European and Japanese suppliers.

RANCE Group under
LNC LISTUSTRIES, the major market conditions, particularly in the mutor industry, and a distributor, suffered a 44 per cent fail in profit for the year cless of the group's major European and Japanese suppliers.

A major factor was also the OBE INSURANCE Group under- A\$4.66.0 (U.S.\$5.4m). This was lined its recovery from the diffi- the lowest point in four years, decision to import Volkswagen cult period in 1974 and 1975 by and the first reversal in earnings parts instead of tooling locally, and the first reversal in earnings parts instead of tooling locally.

At the time the decision was declaring a one-for-five seem in the past decade.

At the time the decision was issue, after posting a 38 per cent of the pront of the profit lifting earnings a share from 34 cents to 47 cents.

The directors have declared a final dividend of 5 cents a share. to be paid on capital increased by the scrip issue. On pre-issue capital the dividend is effectively increased from 7.5 cents to 11 BOND CORPORATION, the of A8942,000 in 1978-77.

QBE ran up losses of AS15m into the two years, 1974 and 1975. The company, headed by the property market. The company headed by the property market has caused but since then has recovered with Perth housinessman and inter-liquidity problems and forced the earnings topping AS3m in each notionally-known yachtsman. Mr. company to sell many of its alarm Bond, reported earnings of assets, including a major stake year.

ASIA5m (U.S.S1.7m) for the year in the iron ore company, Robe

The improvement in the latest to June 30, compared with a loss River. year again came mainly from an increase in investment income, which rose from A88.2m to A810.2m. The group once more incurred a loss on underwriting-of A84.17m, compared with A\$4.5m in 1976-77. Since 1973, underwriting losses have totalled about AS43m.

A\$102.2m, while claims incurred Y8.58bn in the same period of in the first six months of the increased from A858.5m to the previous year. A\$64.3in.

### **Humes steps** up dividend

SYDNEY, Sept. 18. HUMES, the international manu-

facturer and concrete products group, boosted its earnings by 19 per cent, from ASSA4m to ASIO.4m (U.S.SI2.1m) in the year to June 30. The directors said that improved results from the parent company and nearly subsidiary were major factors in the improvement, and that they expected that profit would continue to grow in the current year. The dividend is increased from

6 cents a share to 6.25 cents, on capital increased by a one-forfour scrip issue. Earnings per share were up from 14 cents to Group sales rose 9.3 per cent, rom A\$186m to A\$203m

SOCIETE GENERALE

BASICA DELLA SVIZZERA ITALIANA

EARING BROTHERS & CO., LIMITED

CREDIT COMMERCIAL DE FRANCE

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DREXEL BURNHAM LAMBERT INCORPORATED

MANUFACTURERS HANOVER LIMITED

THE MICHO SECURITIES CO., (EUROPE) LTD.

SOCIETE GENERALE ALSAGIENNE DE BANQUE

SOCIETE PRIVEE DE GESTION FINANCIERE ET FONCIERE

DANVA EUROPE ILV.

NOMURA EUROPE N.V. SOCIETE CENTRALE DE BALLQUE

BANQUE POPULAIRE SUISSE S.A. LUYEVIBOURG

ALGEMENE BANK NEDERLAND N.V. BANCA COMMERCIALE ITALIANA

BANQUE ARABE ET HITERHATIONALE CHINESTISSELE (1,6 × 11)

EUWAIT FOREIGN TRADING COURSACTING A INVESTMENT CO. (S.J.K.)
MARKIFACTURERS HANOVER LIMITED MERRILL LINCH INTERNATIONAL & CO.

TRADE DEVELOPMENT BANK, LONGON BRANCH L VONTOSEL & CO.

NEW ICSUE

BLUE METAL Industries, the party's 25th trading year, since inco per share from 9.5 cents to

The dividend has been in-meane, exempt overseas income. The continuing depressed creased from 7 cents a share 19 tax losses in subsidiaries, double levels of construction in the UK,

The directors said the scrip issue in the second-half by 82 per cent, companies in which it has an was made to celebrate the com-

LNC Industries setback

LNC INDUSTRIES, the major market conditions, particularly

The directors attributed the should have little effect on the

**Bond Corporation back in profit** 

property and natural resources. The company accumulated

profit downturn to the depressed current year's figures.

BY OUR OWN CORRESPONDENT

SYDNEY, Sept. 18,

A major factor was also the

foreign income tax only.

Mr. Howard said that the balances of inner reserves, other than provision accounts. will in future form part of shareholders' funds.
Information in notes to the

Australian

to disclose

banks

more

accounts will be expanded and will include balances and transactions in various provision accounts.

However, provisions for had and doubtful debts will not have to be disclosed, Banks make these provisions on the hasis of average experience over a number of years, with allowance as appropriate for growth in aggregate advances or special circumstances of the

Advances will be shown in the balance sheet net of such provisions, Mr. Howard said. The changes would follow closely the procedures now adopted by the UK clearing

banks. The banks had agreed to provide more information after discussions with the Reserve

the new reporting procedures for the first half of the current fiscal year (July-June).

Kirin Brewery advance

KUALA LUMPUR, Sopt. 18. KIRIN BREWERY raised its Meanwhile, Mitsubishi Chemical after-tax profit by 10.6 per cent industries has announced a 47.7 otalled about AS43m.

Net premium income rose 11.5 to Y9.49km in the first- for the first half, to July 31, to per cent, from AS91.6m to half of its financial year, from Y1.37km (\$7.1m), from Y2.62km the previous year.

Sales in the six months to July
Si increased by 18.7 per cent to 10 Y255.83bn (\$1.3bn), from Y428.61bn (\$2.2bn), from Y279.45bn.

# Plate Glass in R12m deal with Federated Timbers

CANBERRA, Sept. 18. AUSTRALIAN hanks will be required to disclose more financial information in the future in their profit statements and balance sheets, Mr. John Howard, the Treasurer announced.

The reporting provisions for hanks under the Federal Bank-ing Act will be more in line with those for other public companies than at present. The banks will disclose interest paid and intstead of reporting land, income and other taxes as one figure, they will report Australian and

The banks decided to adopt

### Public Bank moves ahead

By Wong Sulong

NET PROFITS of the Public Bank group for the first half of this year rose by 58 per cent to 1.74m ringgits (U.S.\$756,000), with the group reporting "steady and all round progress" for the bank The bank itself saw net

profits rising by 49 per cent to 1.14m ringgits, while for its subsidiaries there was a rowth of 78 per cent, with profits reaching 600,000

BY OUR FINANCIAL STAFF

Plate Glass profits have come trial group, has completed the tution, which now holds 12 per under pressure and over the past merger of its packaging cent of Reedpak.

Re-organisation at Sime Darby

the Malaysian and Eastern Inter- ble for four divisions-tractors, advertising.

Israeli government may sell Arkia

PLATE GLASS and Federated two years the dividend has been interests with Reedpak, the Timbers, a wholly owned substitution has been interests with Reedpak, the diary of Barlow Rand, have contents. The shares responded to international. A document cluded an Ri2m net transaction finalisation of the deal with a circulated today to Reedpak which will lead to rationalisation rise from 155 cents to 180 cents shareholders indicates that of their activities in the glass on relisting this morning, taking following the acquisition by and builders' merchants' sectors, the view that a cash inflow and Barlow Rand of a 55 per cent Plate Glass is to discontinue its sale of marginally profitable stake in Reedbak in August, the Plate Glass is to discontinue its sale of inarginally profitable stake in Reedpak in August, the business as builders merchants activities will have a positive further agreement selling the business as builders merchants activities will have a positive further agreement selling the business, and is to sell its trading asets effect. In the short term, how Barlows packaging interests to and various fixed assets employed ever, no advance is expected Reedpak was signed on Septemin this field to Federated Timbers from the Plate Glass objective her 12.

Tor Ri6m. Federated Timbers of maintaining earnines at last Reedpak's share capital following the profit for Ri6m.

in this field to Federated Timbers of maintaining earnings at last Reedpak's share capital, following to sell to Plate Glass for maintaining earnings at last Reedpak's share capital, following the entire issued share capital of Float Glass, a manufacturer of class for the automotive Barlow Rand's Ri. 200 turnover islation, with the shares at and building industries. The and 2 per cent of its R77m trad-535 cents, is R143m. As predicted of the transaction is that improfit, so while the plate viously arranged. Barlow Rand in July, was 5 cents higher at 20 cents and the shares are on plate Glass R12m in cash assolute terms it may help to cent of Reedpak by the laying off between the end of September restore profit margins.

During the recent recession. South Africa's largest indus Africa's largest investment instigured and solute terms it is completed the tution, which now holds 12 per R7.6m, the figures reflecting its

Currie's

Motors

recovery

By Our Own Correspondent

JOHANNESBURG, Sept. 17.

RESULTS FROM the year for June 30 from Curries Motors and

its parent company Curfin, show

improved profits in line with the general recovery in the motor business, based primarily on the

description on the General Motors, franchise, Curries increased operating profit from R3.7m (\$4.3m) to R4.2m and with reduced interest

stages

R7.6m, the figures reflecting its attributable portion of the subsidiary's results. Group net profit rose from R19m to R29m and earnings per share were up from 14 cents to 21 cents. The company has interests in clearing and forwarding. Snance and property in addition to the motor business. The shares at 90 cents yield 10 per cent.

THE SIME DARBY group is to national. The sixth, based on Western, trading and manufacturistics. The move is aimed rational, division, will have and manufacturing (ASEAN and at giving the group's structure similar responsibilities to the Pacific basin).

The new divisions to be set up on October 1, will be based on activity, rather than on the geographical basis adopted in plantations and commodity Sime has a substantial sharewill be five activity based divisions. Tunku Dato Ahmad Bin Tunku Ahmad will take "a will be five activity based divisions—tractors, advertising. TEL AVIV, Sept. 18. UNITED MIZRAHI Bank-one of the medium-sized Israeli banks-reports that its consolidated balance sheet total rose by 38 per cent in the first half of this year, from the end-1977 level, to reach 1£16.7bn level, to reach 1£16.7hm (U.S. \$950m). The rate of growth was considerably above the rate

This follows the submission of The company has just con- of the shares listed on the banks, Mizzahi increased its - a report prepared by former Air cluded an agreement with Van exchange is 1240bn. capital in the first half of the Force Commander Ben Tul- Dyke of London under which its A number of new companies year, by If186m through the kovsky (who today heads the menswez reubsidiary will make entered the market during the issue of convertible capital notes. Israel Discount Bank's invest-the Van Dyke line both for the January-August period and their (1£57m) and a rights issue ment Corporation) that the local market and for export in issues accounted for I£1,6bn of (1£1,24m). This was followed in covernment should pull out of civiling export to Europe. The the 1913bn increase Bonus share July by another issue of con-Arkia. This recommendation company also has an agreement issues and new issues by com-has not yet been formally with Pierre Carcin. panies previously registered on brought in 1916bn, raising total

accepted by the Government, but the exchange came to IE24bn at capital funds to IE800m.

would be in line with its declared intention of reducing THE VALUE of shares traded on bainnes of IE9bn accounted for 30 per cent against the backgrownmental involvement in the tree Tell Aviv stock market by the general rise in share ground of the liquidity regularies.

### The company has passed its The interim dividend is un-interim dividend. Last year it profits changed, at V3.75 a share. paid an interim of Y2.5. Reuter ringgits. SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

i		التاريخ التاري	•
i	STRAIGHTS		
•	Alcan Australia Sinc 1949 .	92	
þ	AMEN Sur Por	95	
•	Anstralia Sipe 1997	91;	
	Austrafian M. e. S. Cip. 302	47	
	Barclays Battle vite, 1972	76	
ı	Invalor 9(p) (ffr)	48;	
	Can. N. Ballieur Apr. 1988.	953	
-	Could Sational Specials	971	
	Diemark Stee 1981	. 971	
ı	100% Spr 1991	99.	
	EC s 5 pc 1997	95	
	EIR 5 pc 1992		
•	115H 91pc 1949	98.	
	1744 91pc 1949 Urresson Sipc 1949	97	
	Essa spe 1986 for	99	
ı	Gt. Lakes Pager sipe 1944		
ı	of Phillips Light 1993	131	
	Bunnersley 22nd 1992	974	
	Harlan Quebec Too. 1997 .		
	101 Sipe 1987	45]	
١	ISE Canada a're 1100	182.	
	Macinillan Blocdel and 1992		
	Masser Ferrigon 9 pc 31		
	Michelin 2 pc 1933	189	
	Midland Int. Fig. Sinc '72		
	National Coal Dd. Soc. 1957		
	The Westminster and 1965	1.00	

At these Bende having been sold, this entrangement appears as a matter of record only

European Investment Bank

US \$ 100,000,000

9 1/8 % 1978-1993 Bonds

FIRST BOSTON (EUROPE)

BACHE HAUSTY STUART ENGLES INCORPORATED

BANQUE CENERALE DU LUCUZBOURG S.A. BANQUE DE L'INDOCHME ET DE SUEZ . BANQUE NATIONALE DE RARIS

DEN DANSKE BANK AF 1671 AKTIESELSKAB

RUDSON SECURITIES INC.

IBI INTERNATIONAL LIMITED ISTITUTO BANCARIO SAN FAOLO DI TORINO, KUHN LOEB LEHMAN BROTHERS INTERNATIONAL

PIERSON, HELDRING & PIESCON M.M.

EAST HAZIOHALE DEL LAVORO

CENTRALE BABOBANK

SOFIA'S E.P.A.

CREDIT INDUSTRIEL ET COMMERCIAL

HAMBROS BANK LIMITED

LUYENBOURG BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED THE CAIR; OF TOTAL (HOLLIND) MV. BARCIAVS BANK MISSELER BANK

SALOMON BROTHERS INTERNATIONAL LIMITED

SKANDINAVISKA ENSKILDA BANKEN

DEL LAVORO BANCO DI ROMA BANCOE FRANÇAISE DU COMMERCE EXTERIEUR

EARICA DEL COTTARDO

CREDITATISTALT-BANKVEREIN

DEN NORSKE CREDITEANK

SAL OPPENHEIM IN & CIE

E.F. HUTTON INTERNATIONAL N.V.

SAMUEL MUNTACU & CO. LIMITED

EUMPONO FINANCE EFFERNATIONAL

SOCIETE GENERALE (FRANCE) BANK LIMITED

YAMAICHI IITERIARONAL (BUROPE) LIMITED

SOCICTE GENERALE ALSACIETINE DE BANQUE (LUXEMBOURG)

CREDITO ITALIANO

BANK OF AMERICA INTERNATIONAL LIMITED

CIBC LIMITED

BANQUE INTERNATIONALE A LUXEMBOURG S.A. CAISSE DES DEPOTS ET CONSIGNATIONS

Voll. Watmostr. 9pc [96] B" 1811 Newfoundland 9pc [989 99] Nordic liv. Bank Sipc 1983 974 Norses Konn. Bk. Sipc 1982 951 Australia 71pr 1954 Bell Canada 7 pc 1987 Br. Colombia Hyd. 7 pc '85 Can Pac, 8 pc 1984

Spc 1996 ...

Hpc 1958 INA 16pt 1988 Rounired Illipe 1938 Sents 101pg 1938 Fotal Oil Stpg 1984

FLOATING RATE NOTES

CONVERTIBLES
American Express (194 s.7
Sahrack & Wiley, 7p. 195
Seatrop Funds 47p. (60)
Seatrop Funds 15p. (60)
Carnalion 4pr 1887
Chevron 3pc. 1888 iomatsu 7:pc 1990
Ray McDermott 4:pc 57
Latsushita 6:pc 1990
Ausuri 7:tue 1990
L. P. Moream 1:pc 1997
Vabisco 7:pc 1995
Pur us Himots 4:pc 1997
L. C. Pelmer 4:uc 1997
Reviou 4:pc 1987
Reviou 4:pc 1987
Revnulde Metals 5:pc 1984
Sanderk 6:pc 1984
Sanderk 6:pc 1984
Sanderk 6:pc 1987

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



# Norsk Hydro a.s

£30,000,000 EURO STERLING LOAN

PROVIDED BY

CITIBANK, N.A.

BANKERS TRUST COMPANY THE FIRST NATIONAL BANK OF CHICAGO WELLS FARGO BANK, N.A.

CITICORP INTERNATIONAL BANK LIMITED

JULY 31, 1978.

This announcement appears as a matter of record only

July 1978



# Banque de l'Indochine et de Suez US \$40,000,000

Floating Rate Notes Due 1985

These notes have been placed, among others, by:

Banque de l'Indochine et de Suez

Bankers Trust International Limited

European Banking Company Limited

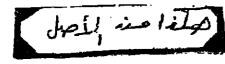
Blyth Eastman Dillon & Co.International Limited

First Chicago Limited

Morgan Stanley International Limited

Crédit Industriel et Commercial: Kredietbank S.A. Luxembourgeoise

هلغاصنه المصل



Solid growth at United

Mizrahi Bank By Our Own Correspondent

A HITHERTO undestified MEANWHILE Israel's largest If13bn (8740m) over the first Jewish investor from Britain is textile combine making high eight months of this year. It6.8bn to If9.5bn over the same acquiring the Israeli Government profit for the first half of research organisation National ment's shares in the injund air this year of 1935m compared with Consultants. However, if allowine Arkia, and possibly also the 1945m for the whole of 1977, ance is made for inflation, the shares held by the Histadrut, Sales increased by 61 per cent rise was of the order of 7 per the Labour Federation.

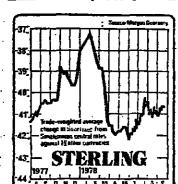
This follows the submission of The company has just constants the shares listed on the banks, Mizrahi increased its capital in the first half of the

# Currency, Money and Gold Markets

# Dollar still remains weak

The dollar continued to weaken 'against most major currencies in from its earlier level of FFr 4.3675, down sextenday's foreign exchange but firmer on Friday's close of market and closed on or around fix worst level. The dollar has feeling in the market that the suffered a good deal recently from earlier rally had been somewhat nerrousness surrounding the Middle East peace talks and yesterday's news of a possibility only of a settlement tended to be treated as worse than no news at all. Consequently the U.S. currency closed at SwFr 1.57874 and the same level on Friday against the Swiss Franc franc franching afternoon.

Friday against the Swiss Franc fixed at DM 1.9851 compared with



at all. Consequently the U.S. and the same revel on Friday currency closed at SwFr 1.57871 afternoon.

compared with SwFr 1.5925 on Friday against the Swiss Franc fixed at DM 1.9851 compared with and DM 1.9570 against DM 1.9780. The early morning in terms of the West German level of DM 1.9895 was soon eroded on a little profit taking towards noon. In later trading growing uncertainty around the Middle East talks put further pressure on the dollar as it eased to DM 1.9740 with U.S. operators entering the market as sellers. Against 22 other currencies the Bundesbank trade weighted mark revaluation index improved to 147.6 from 147.5, a rise of 2.2 per cent from the beginning of the year.

TOKYO-The U.S. dollar was stronger against the ven on news of progress in the Middle East talks at Camp David, and closed at Y192.35 compared with Y189.95 previously. An opening level of Y191.30 was prompted by heavy demand on import settlements.

slightly easier after a reduced trade surplus for August and was too late to affert dealings. At one point the U.S. currency touched yield too narrowed to 8.9 per cent from 8.1 per cent. However, this was from 2.57m for combined forward and with closed at 85.88 U.S. cents. having touched a record low of 85.84 months from 85.95 U.S. cents. having touched a record low of 85.84 months from 85.95 U.S. cents. having touched a record low of 85.84 months from 1.9480 which represented its lowest level of the day. By noon it had improved to \$1.9525 and continued to rise on the dollar's weakness to finish at its best level against the lira on favourable of \$1.9596.19600, a loss of just having stood at 82.7 at noon and 62.8 in early dealings.

PARIS—After starting the day femer the dollar began a steady fixed at \$1.2570 compared with Arabas litys. 6.486.56

628 in early dealings.

PARIS—After starting the day firmer the dollar began a steady fixed at F1 2.1570 compared with decline from its early morning Friday's fixing of F1 2.1465. In later level in fairly thin trading trading the U.S. currency was Towards the close the U.S. quoted at F1 2.1500.

THE POUND SPOT				FORWARD AGAINS				
	Sept. 13	Bank		Close	One menth	% p.e.	Three months	2 p.a
of eral the hat in all	Nragn, K. French Fr. Swedish Kr Yen Austria Sch Swas Fr.	812 412 6 8 8 7012 712 912 612 412	8.86-8.90 88.75-83.75 144.89-145.58 1,626-1.832 18.22-10.28 8.554.8.584 8.65-8.58 8.79-5.78	2.2566. 2876 4.204.4.214 30.95-51.05 10.824-10.855 5.864-5.874 98.00.93.70 145-22-145.30 16.254-10.244 18.75-5.85 27.85-5.874 76-575 27.85-27.98 3.00-5.10	\$19.219 pt pas \$0.150 c dis \$0.150 c dis \$0.150 c dis \$25 c are par \$2.20 c par	2.89 6.77 5.93 -2.26 8.26 -0.73 1.76 4.15 18.02 5.15 11.15	1.44-1.60c pm 1.80-1.50c pm 58_53cc pm 21-41 one dis 75_55c pm 21-41 one dis 150-258 c. dus 150-258 c. pm 150-258 pm pm 150-258 pm pm 150-258 pm pm 150-258 pm pm 150-258	2.7! 5.94 4.59 7.86 
red	Kittenetal I	Franc	62.99-63.99.	dote mants.	12 month 4.3			.JUL   PI

THE	DOLLA	R-SPOT	FORWA	RD	AGAINST	\$			
eptember 11	Day's spread	Cipse	One month	, %. P.a.	Three months	p.a.			
aned'n 5* ulider elgian Pr elgian Pr emish Kr -Mark ort, Es tra rwen, Kr rench Fr wedish Kr en usiria Sch wiss Fr  * U.S.	85.75-85.29 2.1528-2.1645 31,22-31.42 5.4615-5.4765 1.9618-1.9960 822.98-435.40 5.2520-5.2578 4.3868-4.4626 4.4626-4.4639 196.85-191.85 1.5887-1.5605 cents per C.	85.75-85.78 2.1980-2.1515 31.22.71.24 5.442.5-4.4435 1.920-1.9520 45.15-45.80 832.80-833.18 5.23215-2.242 4.3710-4.938 19.85-181.05 14.4275-14.4350 14.4275-14.4350 11.3287-1.3897 anadian \$	Par-0.02c pm 0.85-0.80c pm 11-61c pm 1-61c pm 1-88-0.33 pf pm 2.30-2.78tiredis 0.60-0.50c pm 1.28-1.10s pm 1.28-1.10c pm	5.68 -3.88 1.77 1.20	0.40-0.91 dis 1.89-1.84c pm 151-14c pm 2.78-2.73ef pm 7.00-7.75iiredis 0.95-8.85c pm 3.38-3.08y pm 3.38-3.34c pm	-8,12 3.50 1.88 5.66 -3.66 1.03 6.35			
CURRENCY RATES   CURRENCY MOVEMENTS									

5 5	CURRENC	Y RA	TES	CURRENCY N	IOVE	MENTS	li
i	September 18	Special Drawing Rights	Epropesa Unit of Account	September 12	England	Mergen Guaranty changes ° o	ľ
7 . 5 5 . 7	U.S. dollar Lanadian dollar Lanadian schilling Belgian franc Danish krone Denishe Mark Unider French franc Lira Ven Norwegian krone Peseta Swedish krona	1.27287 	0.661617 1.29746 1.59333 18.5445 49.4547 7.96536 2.56467 2.76462 5.64700 1079.09 26.100 6.77622 95.7622	Sterling U.S. dollar Canadan dollar Austrian schilling Belgian fram Damsh krohe Demsche Mark Swiss franc Guilder French franc Lira Yen Based on trade we	80.73 140.77 111.19 114.99 142.99 209.12 126.21 92.74 55.90 153.22	-40.7 - 8.9 -16.7 +17.1 +12.8 + 4.4 +36.7 +99.8 +17.3 - 5.1 -47.1 +51.3	0000 00000
	Swiss franc Sterling	5.62799	5.72203	Washington syrvements of England In	nt Dece	шбег. 1971	١

Sept. 18	į £	s		Note Rates
Argentina Pesu,,	1,657-1.661	845.62-847.66	Austria	27.50-28.50
Ametralia Dollar	1.6960-1.7030	0.8655-0.8690	Belgmin	62.60-63.60
Finland Markks	7.9950-8.0130		Denmark	10.60-10.75
Bowil Cowero	37.08-37.58	18.92-19.18	france	8.48-8.58
Greese Bracking	· 71.748-73.502		tiermany	3.84-3,94
Hong Kong Indler.	9.251-9.2714	4.72-4.73	Italy	1610-1660
Iran Kial		68 38 71.45	Uspan	370-380 I
Kuwatt Dinar(KD)	0.530-0.540	0.2705 0.2755	Netherlands	4.15.4.25
Literationing France	60.95-61.05	31.12-31.15	Norway	10.23-10.33
Mala sa Dollar	4.49 4.5012	2.2915-2.2990	d'ortugal	86-96
New Zealand Dollar	1.8475 1.8565	0.9428-0.9474	Sigin	143 14712
Sainti Arabia Rival	6.46-6.56	3.30-3.35	Switzerland	3.10-3.20
Singapore Dollar	4.394 4.405	2.2490-2.2510	Thited States	1.9575-1.660
South Atries of Real d.	1.6805-1.7065	0.8576-0.8708	Yugoslavia	38,00-41.00

### **EXCHANGE CROSS RATES**

Sept. 18	l'ound sterling	U.S. Dollar	PeutscheMark	Јаравење Уел	French Franc	Swiss Press:	Dutch Guilder	Itatian Lira	Cenada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.510	1.960	3.875 1.976	374.0 180.9	8.575 4.576	3.095 1.579	4.210 2.149	1631. 832.4	2.287 1.167	61.00 31.13
Deutsche Mark	0.258	· 0.506	1.	95.58	2.214	0.799	1.087	421.2	0.590	15.75
Japanese Yen L000	2.674	5.289		1000.	22.85	8,275	11.25	4361.	6.114	163.1
French Franc 10	1.168	2.285	4.516	436.2	10.	å.609	4.910	1902.	2.666	71.14
Swiss Franc	0.323	0.685	1.251	120.8	2.771	1-	1.360	527.0	0.739	19.71
Dutch Guilder	0.238	0.465	0.920	88.84.	2.037	0.735	1.	387,4	.0.543	14.49
Italian Lim 1,000	0.615	1.201	2.374	229.5	5.258	1.898	2.581	1000.	1.402	37.40
Canadian Dollar	0.437	U.857	1.694	163.6	3.750	1.354	1.841	713.3	1.	26.∈8

### EURO-CURRENCY INTEREST RATES\*

Sept. 18	Sterling	U.S. Dollar	Camputan . Donne	Durch Amider	Swian Franc	West German Mark	French Franc	Italian Lira	Atlan \$	Jaconese Yes
Three months	878 819 818 815	3 % 3 % 3 17 3 15 3 17 3 15 8 17 3 15 8 18 8 2 8	84.94 84.94 85.55 95.8 95.36 95.36	45a 47a 45a 47a 45a 47a 412 +5a 512 -34 554 61a 63a	1.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	31g-37g 31g-37g 31g-35g 31g-35g 31g-37g	714-712 714-712 708-618 816-838 9-914 912-934	912-1312 124-154 125-1358 1212-1312 1212-1312 1313-1312	858-834 938 919 944-944 938-912	15, 35, 17, 25, 17, 21, 27, 15, 2, 15, 15, 31, 31, 31, 31,

The following nominal rates were quoted for London dellar certificates of deposit: One month 8.78-8.80 per cent; three months 8.95-9.85 per cent; six months 9.18-9.20 cent; one year 9.15-9.25 per cent.

Long-term Enrodollar deposits: 1w0 years 9.56 per cent: three ways \$4.50 per cent; three months 8.95-9.85 per cent; six months 9.18-9.20 cent, one year a 1,0-2,3 per cent. Long-term Eurodollar deposits: two years 9,-9; per cent: three years 94-9; per cent; foor years 94-9; per cent: five years 94-9; per cent nominal closing rate ort-term rates are call for sterbue, U.S. dollars and Canadian dollars; two days' notice for guiders and Swiss francs. Asian rates are closing rates in Sugapore.

### INTERNATIONAL MONEY MARKET

# U.S. rates may rise further

U.S. prime lending rates may reach double figures, after the recent rise to 9½ per cent, according to Mr. Roger E. Anderson, the opening of Continental Illinois one-year bills at 7.98 per cent compared with 7.96 per cent previously; and one-year bills at 8 per cent compared with 7.96 per cent previously; and one-year bills at 8 per cent compared with 7.96 per cent previously; and one-year bills at 8 per cent compared with 7.96 per cent previously; and one-year bills at 8 per cent. The part of the part of

**UK MONEY MARKET** 

Extremely large help

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# Easier

GOLD

Gold lost \$1 an ounce in the London bullion market yesterday to close at \$2101-2111. In early morning trading the metal firmed to a fixing of \$209.30 after opening at \$208.\$208]. The afternoon fixing showed an improvement to \$210,00 with trading a little nervous

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ı	Cluse	S210J.9114	·\$2114-2124
	Upening	CORD 0803	.2210, -211
1)	Opening	0000 50 0000-5005	
at 1	Morning fixing	2503"90	3218.65
	_	(£187.185)	
IF.	Afternoon fixing	#210.GO	\$212.15
r	_	£107.3355 .	(£109.188)
-	Gold Coins		1991 1991
I			• `
	domestically		l
	Krugerrand	52784-2204	\$2182-2202
		(£111)1124)	(£111 <u>1</u> -112)
- 1	New Sovereigns	SR01.821	E61-83
		(£61-62)	(231-52)
	Old Sovereigns	\$61-83	
	trut Spretering	-501-05	,\$61-65
	_	(£31 <u>i</u> -52 <u>i</u> )	(£31-52)
- 1	Gold Coing	· ·	
	internationally		
- 1	Kruzerrand	16917.910	\$2174-2194
		P1102 1149	(£1102-1113)
- 1	F	(2-102-1112	12-1105-1114)
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-		(£29)-30))	(£23, 30j)
	Old Sovereigns	961-85	S61-85
		4£311-6241	£81-32)
	\$20 Eagles	SX11 X1X	S6104-6139
4	510 Eagles	# 167 100	C122: 104
1	Sh lineles	a 120-106	S 1664 1864
- 4	SO REVIEW	2117-116	R1171 1101

### LONDON MONEY RATES

	Sept. 18 1975	Sterling Cartificate of deposit	intertant	Authority demonts	Leoni Audi. uegotisble kende	House Deposits	Company Deposits	rieprest	Treasury Bills o	Hear. Hear	FineTrute Billep	
, i	Uvernaght		2-912 9-95 9-15-9-14 9-15-9-15 9-15-9-15 9-15-9-15 9-15-9-15 9-15-9-15	9-914 9-914 91g-914 91g-959 91g-915 107g-1013	914-912 918-938 8-938 8-938 8-14-525 12-978 978-1018	912 958 934 978 1019 104 1058	958 958-934 912 913	3.93g 	8: 878 8: 883	914-955 914-955 914-955 956-956	912 912 912 912	

Approximate selling rates for one-month Treasury bills 31 to per cent: and two-month \$1.2552 per cent: three-month \$156-63732 per cent. Approximate selling rate for one-month bank bills 31 per cent: two-month 41 per cent: and three-month 52 per cent. One-month trade bills 31 per cent: two-month 13 per cent: and also three-month 91 per cent: and three-month 91 per cent. One-month trade bills 31 per cent: two-month 13 per cent: and also three-month 91 per cent. Three month 14 per cent authority mortsage at month 15 per cent. One-month 16 per cent. One-month both bill rates in table rate nominally three years 111-115 per cent: five years 12-125 per cent. One-month rade bills 32 per cent.

APAN

APAN

IMPAN

IM Finance House Rase Rates (published by the Finance Houses Association) 19 per cent from September L 1973. Clearing Discount Rate Bank Depart Rates (for small sums at seven days' notice) 5.7 per cent. Clearing Bank Base Rates for leading 19 per cent. Call (Uncondition Treasury Ellis: Average tender rates of discount 5.970.

# MONEY RATES NEW YORK GERMANY FRANCE Discount Rate Dyernight

# World Value of the Pound

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities lates; available rates of exchange which they are tied.

Scheduled Territories; (k) and going sterling dollar rate; for the pound against various Exchange in the UK and most Scheduled Territory; (o) official (Bk) bankers' rate; (Bas) basic currencies on Sentember 12, 1972

currencies on September 18, 1978. of the countries listed is officially rate; (F) free rate; (T) tourist (cm) commercial rate; (In some cases rates are nominal. Market rates are the average of should not be taken as being (n.a.) not available: (A) approximate they are shown to be transaction without reference to otherwise. In some cases market an authorised dealer.

Abbreviations: (S) member of (exC) exchange certificate rate; (lbk) bankers rate; (Bas) basic rate; (f) free rate; (T) tourist (rate; (cm) commercial rate; (cn) convertible rate; (fn) convertible rate; (fn

Place and Local Unit	Value of ≤ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Afghanistan Algham	75.00	Ecuador Suere	1(0) 48.69	Lagr-bi 'main Nwww insuc	5.0912	Lonenia feet	(c/n 8.49 (c/s-)T22.78
Allents Lak	10.1269	1	, Fr 53.68	Luxembourg Lux Fram	B1.00	Kunning Kunnin Franc	178.08
Allands Late		Egypt Rayptian L	11/0/0.7525		9.9954	St. Christo-	
Algeria, Ihuar	7.7745	Ethiopia Ethiopian Birr	(P: 4.0508	Macso Palara   Muteira Portug'seKerudo		pher (5) K. Caribbean S	5,2955
Andorra - French Franc	8.67 lc 145.25	Eq't'l Guines l'esets	145.25	Malagasy Rp. MG Franc	42631	St. Heiern St. Helenn &	1.0 1 5.2955
Angola Kwana	11.0.	l <sup>-</sup>		Malani (St hwache	1.6235	St. Dierre C.P.A. Franc	42834
Antigin (3) L. Caribbean &	5.2955	Falkland Is.   Falkland Is. i	z <sup>l</sup> 7.8	Valayan isi_ Ringgii	4,4975	ot, Vimmenton E. Carobianu S	5,2956
Algentina Ar. Pero Free Ri	1,659	Faro is Danish krous	10.6514	Maldive Is./St Mai Ringer	7.701   85712	Salvador Fl., Colon	4.90
Australia (Si . Australian S	1.6995	Fui I Fin 8	1.6140	Man Rp Main Franc Maits St Mainese £	9.7420	Sames (Am), U.S. S	1.9595
Anytra ochilling	27.955	Finland Markka	8.004	Martinique Leaf Franc	8.5712	San Marano, Halian Lire San Joseph Best Escado	1 89.45
Azore Portug byggdo	89.45	France Freuch France	8.571g	Mauritania Ouguiya :	85.4577	Sausii Armida, Ryai	6.51
Bahamas (S) Na. Liuliar	1.\$595	FrC'tylnAl* C.F.A. Franc	42834 8.5719	Mauritina (St. M. Ruper	11.9032	Setteman, C.J.A. France	428 4 9
Banutadechiel Taka	28.44-14)	Fr. Guinna Local Fram-	: 155.91	Mexican Pero Miquelon C.F.A. Franc	44.76 4283s	perchette a. lingue	15.55
Balearie Isles apa, I'meta	0.764 145.26	111111111111111111111111111111111111111		Monaco French Franc	8.5712	Sierrete'ners; Leine Singapore (5), Singapore 8	2.0 4,40
Bartados (S) Bartains \$11	5.818	Gabon C.F.A Franc	42853	l,		Soloman I-(3) Solomon I-, S	1,6995
		Gambia (Si, Palasi	4.0107	Mongolia Tugrik	(U.6.7556(E)	Somah Rep Som Shilling	(A.12.365
		(jerman) Ustmark	5.874	Monserrat E. Carribeau 5	5.2955	Sth. Atments Rand	1.69351
Belgium B. Franc	/ /-mi61.00	(BLA))	1 '''	Mornero Dirham Mozauhique Mrz., Karado	7.80(1) 65.096	n. W. Airean	
	i (fm182-95	la		Treathindre" Tree Prinkle	09,020	Cerritories (S) S, A, Rand	1,69551
Belise B S	5.919 4285	Germany West Deutsch Mark	3.8714	1		Spanianian Pereta	145.25
Bermuda (Si. Bra. S	1.5695	Ghana (Si Cedi	5.30(seg)	Nauru Is Aust, Dollar	1,6995	Span, Porte in	
Bhulan Indus Ruse	15.67891ag)	Gibratter (K), Gibraltar £	1,00	Netal Netalere l'uper	23.514	SNorth Airses Perets Ser Langa (S., S. L. Bupee	145.25 30.6550(~g)
Bolivia Bolivius I'ma	38.19	Gubert Iv Aust. Poliar	1.6985	Netherlands., Gulder	4.21	Statut Re Statut I	A 0.7858
		Greece	72.625	Neth Ant'les, Antillian Gold.	5.5875	Suman S. tinder	5.5075
Botswams(S) Pula	1.6228	Greensand Danish Kroner Greunds (S) E. Carrilean \$	18.65 4 5.2955	New Hebrides (Fram: Austi, Jiolian	158.59 1.6995	Standard (S.) Luggerin	1.63351
Brazil Urrezeno ;; Bri trajnisto) U.S. S	37,58 1,9595	Gundaloupe,, Local France	8.6712	N. Zealami (St. N.Z. Dellar	1.8520	Sweden S. Krons	8.67
Bruner (S) (Bruner S	4.48	Gunn USS	1.9595	Niespagus Comloba	13.75	Switzerland Swits Praire	0.09 to
Bulgaria Lev	1.7168	Gustamata, Quetzal	1.9595	Niger Rp C.F.A. France	428=4	Tarman New Tarman	1.1 7.691
, .		Guiner Rep., Sily	\$B.0827	Nigeria (8) Naira	1.242224·~g·	Lanzanos (S, Tan. Shitting	14.855
Borns Kyst	15.274	Guinea Bissau Guyana, Si Guyanese \$	67.896 4.9967	Norwsy Nowg. Knote	10.25-4	Chaust d Baid	39.265 -g)
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( Anada Canadan S	2.2865	Hirigary Formt	(enm) 72.88	Pakistan I'ket, Rupee	19.24 -g)	Forket Forkish Line	. 41.47
Camary late Spanish Procta	145.25		(T)(tre:)86.66	Pananta Ballum	1.9596	Interaction U.S. S.	1.9595
		leeland ist I Krona	6.862	Papus N.G 381 Kina	1.3540	Luvalu Au-Cestinu E	1.6995
Care Verdi I, Cape V Kermio	89.45	Inda (*) ind. Rupee	15.6789rug)	1 14	, ,,,,,,,,	Uganda (S., Ug. Shifting United States L.S. Dollar	; 14.56   1.9595
Cayman Is(S) Cay, I, S	1.6329	Indonesia Rupish	815.19				1.5559   Lagge 12.68
Chart. Af. Rp., C.F.A. Franc Chart C.F.A. Franc	4283 <sub>4</sub> 4283 <sub>4</sub>	Iran Rial Iraq Dinar	187.00 0.5785	Paraguay Guarani	244.80	Uruguay Uruguay Peso	(fin 12.82
		trish Rep (kj., Irish £	1.84	Pas D. Rp is Yemen (8) S. Yemen Ding:	(A (0.6692	Lto.A'blams, U.A.R. Parhent	7.54
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Cula Line	1.4579	kenya (5) kenya Shilling	14.8687		17:62.40	Virginis, U.S. U.S. Dollar	1.9595
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Lee horiovak Koruna	n.e.20.60	Kowait (Sth), Kuwait Innar	949,13 ; 0,585	Port Times Times Escats Poincipe late, Pass, Escate	89.45	SOUTH IS TO SELECT IN INC.	, <u>,.</u>
	T-17.40	Laos Kip Pie Pie	783.8	Puerto Rico U.S. \$	88.45 1.9595	Yemen Ryal	8.89:501
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Metal casting techniques were introduced into Japan around 300 BC, and by 750 AD this technology made possible the casting of the 250 ton Great Buddha in Nara, Japan. When Kubota started in the casting business some 88 years ago, it was with the technology developed over many centuries. Over the years Kubota has refined and developed new and more efficient ways to cast, like our centrifugal cast steel for Cargo oil pipe that resists corrosion caused by crude oil and sea water.

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# Fresh midway decline of 7.7 on Wall St.

Closing prices and market reports were not available for this edition.

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| Beihleuem Steel | 24.5 | 24.5 | 10.5 | 12.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.

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Beattur Frest....

On the Amex, Resorts International "A" retreated 4; to \$175!. Done Petroleum lost C\$4 to 515; the "B" added \$1 at \$276. Golden Nugget gamed 3 to \$31; out Nortek retreated 2; to \$19;.

Tokyo

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Johns Manville... 51's Idebre a Johnson 84's Idebre Courter. 28's for Manufactur's 34's:

to Gambachar's 34 at the Corp. Land Corp. 27 before Variating 35 statement Palastres 21 before Tirel. 28 statement Palastres 50 before Tirel. 35 statement Victor 48 s

Lagget Grono....... 354

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Scott Paper, which raised its agreement.

The Dow Jones Industrial masses and another regimes on Gaming shares. Holiday dividend and plans a finus serbach, picked up 3.75 to 825, ex dividend. Howard to CS34, while National Sea Problems subsequently retreated to Webb 37 to 8317, Caesars World diets "A" climbed CS2 to CS30, but I pm for a further fact 1.75 s60, and Hilton Hotels 3. Split. B.C. Forest Products added to CS34. to Cs1s1 on a dividend increase.

52 h

Rosal Pulch....... 631<sub>2</sub> 15%

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Section Indexing.
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ben Container..... 29% 1

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| Westman | 2814 | Weverbneuser | 3012 | White Fon, Ind. | 2118 | Witten Fon | 2215 | Witten Fon | 2215 | Witten Fon | 285

INVESTMENT DOLLAR
PREMICM

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Effective \$19555 47\sqrt{0}\( (47\sqrt{0})\) |

AFTER STAITING on a firmer note, Wall Street resumed to decline in heavy early trading in heavy early entered at mid-day yesterday yesterday, depressed by aurice about interest rates scepticism about the Camp David American stock exchanges agreement.

\*\*Canada\*\*

Motors Y6 to Y516 and Canon Y4
to Y445.

\*\*Motors Y6 to Y516 and Canon Y4
to Y445.

\*\*Oils and Machine Tools made good progress, while some Public good progress, while some Public sizes, Textiles, Small, Raneaire, Chargeurs-Reunies, Brewerse irregular.

\*\*Supermarches\*\*

\*\*Oils and Machine Tools made good progress, while some Public sizes, Textiles, Small, Raneaire, Chargeurs-Reunies, Supermarches, Maison Public Square, Chargeurs-Reunies, Square, Chargeurs-Reunie

Pharmaceuticals, to lose ground.

Secondary Sekiyu rose V100 to a V150. Kimura Chemical Plants Poot Products receded V40 to Kiki Y60 to V1.600, but Nissin Pood Products receded V40 to V1.600 but Nissin Products Receded V40 to V1.600

**Paris** 

for this edition.

Conden Nugget gained { to \$315, or \$31

L. Treas 42 75:5: 1815 L. S. 95:day bills. 7.842

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Woolworth.

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Sept. 15 Sept. 13

26 301<sub>2</sub> 361<sub>2</sub>

22

215x 65s 56s 10 165s

Stocks were inclined to slip hack from a firm opening to be improved 5 cents to A\$2.35 finish with no clear trend after and CRA 3 cents to A\$2.85, but a light business.

North Broken Holdings slipped 4

Australia

Banks featured strongly in Bourse prices tended to drift otherwise quietly mixed markets downwards in quiet trading, sentiyesterday.

Treasurer John Howard economic forecasts for Switzer-

announced over the weekend that land by Government and business in future the Banks would have leaders as well as the continued to reveal more detail in their low level of the dollar against the financial statements, and the Swiss franc.

Mestle receded 30 to SwFr 3.310 the new rules would bring a large and Aluminium 35 to SwFr 1.475. quantity of hidden assets to the

Bank of NSW, which on September 30 will be the first Bank to the board on small trading report under the new regulation, volume, reflecting the lower report under the new regulation jumped 32 cents more to A\$7.70— Bullion price.

Bank in Australia and traders are reasoning that they have been storing up assets for 170 years.

Among the rest of the Banks, ANZ advanced 15 cents to A\$2.85, CBC 7 cents to A\$2.07 and CBA Assestos shares held steady, while to the contraction of the contr

Insurances and selected Finan-higher. Material Suppliers were other down 13 cents.

GERMANY .

Johannesburg

Switzerland

Coal issues were occasionally higher. Leading Industrials ciers were firm in sympathy, while recorded mixed movements, with Textiles, Transports and Building Barlow Rand a weak spot at R4.32.

NOTES: Overseas prices shown below exclude a premium. Belgian dividends of Gross div. "... h Assumed dividend after a filer withholding tax.

† DM 39 denom, unless otherwise stated, stelds based on our dividends plus tax. Unless dividend appropriate stated. A local payment of the stated of the universe otherwise stated. The denomination holders only a liverser pending. Asked unless otherwise stated. The denomination holders only a liverser pending. Asked unless otherwise stated. The denomination holders only a liverser pending. Asked unless otherwise stated. The denomination holders only a liverser pending. Asked unless otherwise stated. The denomination holders only a liverser pending. Asked unless otherwise stated. The denomination holders only a liverser pending. Asked unless otherwise stated. The denomination has been defined after taxes of the states. The states have a liver of the states of the states

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## Indices

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dities	106.43	186.70	107.48	107.58	;07 <i>.7</i> 5	167.92	110:98 43/L)	182.84	183.82	- 30 r
nding vol. 000'st	67,290	57 <b>.400</b>	45,848	84,400	59,678	42,170			-	-
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Composite	164,12	105.10	195.54	106.98	198.58	105.79	195.88	26.30	125.95 (11/1/58)	A 300
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(pri div. yiel	аx	-	4	.63	4.6	7	4.76	7	4.60	3
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(pri div. yiekî %	4.63	4.67	4.76	4.60
ind. P/E liatio	9.88	10.08	9.69	9.36
Long Gov. Bond yield	8.33	8.37	8.42	7.58
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68.81 59.37 69.0 <del>0</del> 60.	38 65.53 [ (11/9).	48.3 - (6:3	. Ne	w High w Lows		347 3	
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Germany i	1 858.1	836.2	839.3 (11,9)	759.4	100 excep Standards	and Per	100 100	
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Hong Kon	g (d)	642.60			and 29 Tra	DEPORT.	Sydney	Ali Orde
	2n <b>77.73</b>	76.16	77.75 (181±0	£5.46 (10/1)	Belgian & 1/1/73 ft	Paris Bos	rse 1961	. 🗱 Comin
Japan e	e: 428.61	(a)	128.61	364.64 (4/10)	bank, Dec. 1979, 91 Rai Commercia	ng Seng 1	Bank 31	/7464 EL B:
Singapore		39.06	414.50 (E/9)	262.0	New SE c Closed.	4/1/68.	o Suraiu	Times '
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BRAZIL

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Sept. 18	Price + o Dm. —	τ D.v. )		Sept. 18	Yen Xen	+ or	Dir.	lin.	Sept. 16	Aps. 5	+ 4	Sept. 18 Casz   - 'urr.'
G	83.3 -0.0	<u> </u>	_	Amn: Glam	530	- <u>'</u> -8	14	2.1	At MIL (20 cents)	t0.76	-B_02	Aresita 0.95 0.12 k
iauz Yersich	523 -2	51.2	3.0	Langa	445	+4	12	1.3	Acros Anstralia	†0.65- ¦	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	118.000 tin Heazn 1.75 -0.02 - 1c 9
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eist Act were.	162.8° ÷ 0.1	3 — ·		Hosia Marea	516	.+6	18	17	Asso. Con. Industries		-0.85	tenes   Dens (19   9 6.1     1 99.8
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ni bummi Buler Benz	75.8 -1.0	J — 5 22 12 .	- 2	to Yourse	250	-1	12	2.4	A.N.J	†1.70	10.00	Vale Rio Doce PP 1.15 -0.02 3.18 15 7
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eg Lievij	118 +2	14,64		h y do-Ceramic 8	5.7CQ	<u>-10</u>	35	0.5	Broken Rill Proprietary	18.44	-0.14	Price   + or   Dis. ]
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EUROPEAN	OPTIONS	EXCHANGE

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ABV F.360		30 : —	:; !		<u> </u>	F.390
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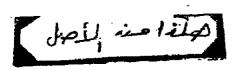
BASE LENDING RATES
A.B.N. Bank 10 % Hambros Bank 10 %
Alled Irish Banks Ltd. 10 % Hill Samuel
American Express Bk. 10 % C. Hoare & Co
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A P Bank Ltd 10 % Hongkong & Shanghai 10 %
neary Ansoacher 10 % Industrial Bk of Sept. 10 %
Banco de Eilbao 10 % Keyser Ullmann 10 %
bank of Credit & Cincc. 10 % Knowsley & Co. 1.14 12 %
Dauk of Cyprus 10 % Lloyds Bank 10 %
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Charterhouse Japhet 10 % Security Trust Co. Ltd. 11 % Choulartons
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The Cyprus Popular Bk 10 % Whiteaway Laidlaw 191%
Duncan Lawrie 10 % Williams & Glyn's 10 %
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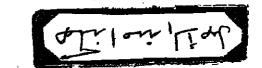
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STOCKHOLM  Sept. 18  Agf An (Kr.50)  Alia Levell(Kr.60)  Atlas Covell(Kr.60)  Atlas Copeo(Kr.50)  Hillerud  Hofors  Carino  Cellulors  Kleet/Ins' B' (Kr.50)  Esseifo "B"  Esseifo "B"  Esseifo "B"  Esseifo "H"  Ess	24.2 Price Krone 201 143 8.75 125 66.5 115 243 1254 1306 100 59	+ or -3 -2 -2.0 -1 -0.5 -1 -3 -1	Div. Kr. 6.6 5 5 5 10 6.3 6 4 16	Yes 2557 6 150117 10 0	Banco Ind. Cat (1,000)   186	50 50
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# FARMING AND RAW MATERIALS

# Gloomy outlook for cocoa supplies

THE 1978-79 supply picture for cocca is "distinctly pessimistic," tonnes of beans from the according to the latest market Temporao crop in Brazil have report by the London merchants, yet to be shipped, of which a "significant reduction" in However, it is expected that

World production is put 3,000 dictating the course of cocoa tonnes lower than previously forecast at 1,471,000 tonnes (net 1.456,000 after weight loss) while seasonal grindings have been raised by 10,000 tonnes above the July report prediction to gether with anxiety about the 1,353,000 tonnes.

The report questions how sured a steadily rising level of much the carryover from that cocoa prices.

Yesterday's rise represented a resumption of the recent upsured which has been largely and the relative weakness of sterling against other currencies, to likely to be under—possibly well new crops, has effectively enumber 250,000 tonnes.

This compared with the already compared with the already compared with the already compared with 1,466m in 1977-78.

a "significant reduction" in world production seems in prospect.

The prospective reduction in supplies seems likely to keep prices firm, even though it is unshipped balance of prices firm, even though it is unshipped balance of the crop is considered to be unlikely that the recent timid recovery in world consumption will gather momentum.

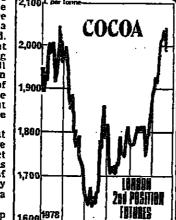
The estimate of consumption is unsold.

However, it is expected that Brazilian exporters, anticipating a decline in the main crop, "will a decline in the main crop, "will a fricat the unshipped balance of the crop is considered to be relatively small, with about 35,000 tonnes remaining to come from Ghana and Nigeria.

Gill and Duffus comments that

The estimate of surplus production during the 1977-78 season 1977-78 season has been the fact just ending has been cut to that the surplus of supplies has 103,000 tonnes against 116,000 remained in the background of tonnes in the last report in July. The market, only infrequently the market, only infrequently the course of cocoa Gill and Duffus comments that World production is put 3,000 dictating the course of cocoa

casts that the main crop seems despite good early rains, pod price increase.



setting on the trees in July and August was at abnormally low levels. Nigerian production is ex-

perted to fall to between 140,000 to 170,000 tonnes, against 199,000 tonnes in 1977-78. In Brazil the main crop is not expected to exceed 1.4m bags against 1.9m

last year. Cocoa futures prices advanced sharply on the London terminal market yesterday wiping out Friday's profit-taking falls. The December position climbed to £2,070 a tonne at one stage before ending the day £52 higher at £2,041 a tonne — the highest level for nearly six Yesterday's rise represented a

much the carryover from that cocoa prices.

poor crop of 263,214 tonnes in Talk of East European manufacsurplus will have a restraining Reviewing the 1978-79 Ghana- 1977-78 and a crop of 451,130 turer inquiry provided further
effect on prices in the new ian prospects, the report fore tonnes in 1971-72. It says that encouragement for yesterday's

### Stocks cut boosts tin

TIN PRICES climbed to new highs on the London Metal Exchange yesterday following a larger than expected fall in ware-house stocks.

It had been anticipated last week that stocks would fall by between 200 to 400 tonnes, but

tonne while the three months

# Strike disrupts copper sales

BY JOHN EDWARDS, COMMODITIES EDITOR

Sudbury Ontario, mines, which cent of Canadian nickel output, in November, started on Friday night. is not affected by the strike Because of an excessive build-

and the rest is sold in Canada. quotation gained £40 to £7,045.

Reuter reported from Washington that the U.S. House of Representatives has delayed until next Monday its vote on the tin stockpile sales Bill which was new labour contrast terms less

ing panel plans to introduce an last year of 312m lb, and well amendment to the Bill banning above the reduced production the release of stockpile tin until target of 225m lb this year.

At the same time, the 750 a record 10m tonnes or 14 per cent to an all-time peak of 81.4m.

Workers at the Port Colborne cent to an all-time peak of 81.4m.

"ceiling" set by the International Tin Agreement, it was claimed.

Copper prices were boosted by the International Nickel announcement of a cutback in copper deliveries to Europe. As expected, copper stocks in LME warehouses were down again, falling by 5,125 tonnes to reduce total holdings to 430,500 tonnes.

Workers at the Port Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m. This compares with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m.

The compared with an increase in favour of accepting the conditional Tine Colborne cent to an all-time peak of 81.4m.

This compares with an increase in favour of accepting the conditional Tine Colborne cent the prediction to produce of less than 1 per cent the prediction to produce of less than 1 per cent the prediction to produce of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of less than 1 per cent the prediction of l

INTERNATIONAL NICKEL of the strike-hit Copper Cliff nickel promise proposal for an hourly Canada has declared a force refinery in Sudbury, also has pay rise of 10 cents, plus connaigeure on copper shipments to sufficient stocks of raw material tinuation of the cost of living its European customers. The "feed" to keep going for several adjustment pay-out of 79 cents, company warned there would be months. The Inco plant at But the 10 cents increase company warned there would be months. The Inco plant at But the 10 cents increase delays in shipping following the Thompson, Manitoba, which included a 5 cent rise in the cost strike by 21,700 workers at its normally produces about 25 per of living adjustment due to begin

between 200 to 400 tonnes, but started on Friday night. Is not affected by the strike between 200 to 400 tonnes, but most of linco's copper production fact they declined by 655 tonnes, reducing total holdings to a mere 1,515 tonnes.

However, heavy profit-taking selling trimmed earlier price rises. Standard grade cash tinclosed £30 higher at £7,285 at tonnes and the rest is sold in Canada.

Is not affected by the strike declined by 655 tonne strike of linco's copper production. The three-year labour contracts into has been forced to cut protonnes annually to 100,000 tonnes expired in July, but were duction drastically. However, a this year as a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new continued.

Started on Friday night.

Is not affected by the strike up in surplus stocks of nickel, into has been forced to cut protonnes annually to 100,000 tonnes expired in July, but were duction drastically. However, a this year as a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new continued.

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The three-year labour contracts into has been forced to cut protonnes annually to 100,000 tonnes expired in July, but were duction drastically. However, a the cut protonnes annually to 100,000 tonnes of the terms of proposed new continued.

The three-year labour contracts into has been forced to cut protonnes annually to 100,000 tonnes of the three-year labour contracts.

The three-year labour contracts into has been forced to cut protonnes annually to 100,000 tonnes of the three-year labour contracts in the contract of the coupper protonnes annually to 100,000 tonnes of th ment and put forward a com- after a stoppage.

# Oil crushings slow down

Monday its vote on the tin stockpile sales Bill which was
scheduled for hearing last night.
It was claimed that a dispute
had yet to be resolved between
the International Relations and
Banking committees. The Banking namel plans to introduce an last year of 312m lb, and well

THE VEGETABLE oil industry world oilseed meal consumption
had a record year in 1977-78 but will increase by only 3 to 4 per
fell in August to 30,466 long tons
from -38,878 tons in July.
Philippine Coopnit Authority
statistics show exports were also
down from 44,289 tons in August
This season, crushings in 25 3 per cent

Countries which account for two-

# Rhodium price

### Tea dearer as demand picks up

By Our Commodities Staff PRICES OF good quality tea rose sharply at the London auctions yesterday as eager buyers snapped up limited supplies. The average price for best grades rose 37p a kilo to

170p. Plain qualities rose on average by 6p to 85p a kilo after a similar increase at last week's saies. Medium grade prices were unchanged at 118p

a kilo.

Traders said the keen demand for quality teas stemmed from a surge in consumer sales and fears about the impact of recent torrential rains on the North Indian crop and communications in the main growing areas of the subcontinent.

Heavy retail promotions for tea have produced a significant rise in demand in the past four weeks, and blenders are now re-stocking to cover the rise in outgoings.

Traders said markets in Calcutta, Mombasa, Jakarta and Cochin had all been active recently and suggested that recent price increases abroad and in London might develop into a steady trend with values rising. "possibly for the next three months."

There is also some concern about how communications in northern India have been affected by the recent floods.

Most of the tea crop in that
part of India is transported by

river. Some tea from the area has begun to arrive in Europe, but the bulk of the crop, already later than usual, is not expected to be landed for some

### **Philippines** exporting less copra

MANILA, Sept. 18

PHILIPPINE COPRA exports fell in August to 30,466 long tons in July.

Philippine Copput Authority.

Alternatively, the landlord security, coupled with fiscal family succession took place. measures, is threatening the land ord lord-and-tenant system to a very notice after 25 years would not serious extent," the institution be retrospective and would apply care.

Copra exports for the first eight months of the year have fallen to 281,276 tons from 313,566 tons in the same part of

Crude coconut oil exports have risen over the period, to 613,616 new people into the industry," it allowed to enter freely into fixedtons against 479,768 tons. Cocoaut product earnings in

### KENYAN AGRICULTURE

# **Bold land project** nears completion

BY JOHN WORRALL, NAIROBI CORRESPONDENT

been installed in some of the imaginative schemes for the best land in Kenya, with small orderly transfer of agricultural plots of five to 10 acres or more. land from large-scale ownership. There are 35 farms still outstand to the small-scale settlement of a number of changes to the land

buy them out

PRESIDENT KENYATTA did The scheme, angrily criticised Many farmers took their not live long enough to see the by many Britons at the time of money free of exchange control rounding off next year, of the its inception but extravagantly and left Kenya for South Africa, unique British aid scheme which praised since, has helped greatly Rhodesia or returned to Britain. enabled his Government over the to assuage land hunger among Others sold their farms and years to buy out British settler—the Africans, which was one of stayed, invested in Kenyan owned mixed farms in a massive the root causes of the Mau Mau enterprises, or simply retired. programme to resettle African troubles. Africans saw the best There were many options open land in Kenya occupied by to those who became Kenya independence, as a Colonial no access.

Over the years since, the rate

About 500,000 Africans have me: "It became one of the most

ing, and still f6m left in the kitty predominantly peasant class ever for the Kenyan Government to attempted anywhere." The scheme was designed for small settlements.

Popularly, the aid programme two purposes. One was to ease was known as the "million acre the way for British farmers to can settler are farming well, and settlement scheme" but it grew sell up fairly and without panic this shows in Kenya's good to nearer in acres, it covers only and to enable them to plan their overall agricultural performance. mixed farms, with a variety of future. The other was to enable crops, some cattle and sheep, and the Kenyatta Government to excludes big ranches and planta-appears land bunger among the whole the co-operatives are their people in an orderly man- working well. The main area covered is the ner that would not create an suffering from had management.

White Highlands" of the Rift agricultural or social crisis.

Parallel with the land pro-

The aid began in 1961, before Britons—land to which they had cruzens.

Independence, as a Colonial no access.

Government exercise and is due One of the chief British of sales under the British scheme to end in March next year. About valuers in the scheme, Mr. 3,000 mixed farms owned by Dermott Kydd, who has been trickle. Owners of some of the British citizens have been bought for settlement in 17 years at a assessing fair valuations of the land to the land of sales under the British scheme, while farms to be sold to the land others are trying to find private settlement authorities, said to buyers. But they will have to buyers. But they will have to make up their minds before

> number of changes to the land that has already been sliced into

> Large numbers of small Afri

Valley, the richest farm land in

The only criterion for a farm gramme has gone another British
Kenya. Those Africans settled to be bought out under the scheme, to aid Kenya's Governin this area have been mainly British scheme is whether it is ment with the cost of granting
Kikuyu, the dominant tribe.

Suitable for African settlement. little deeds to the African settlers.

# Tenancy laws 'threaten farming

BY CHRISTOPHER PARKES

allowed to serve notice to quit "This immediately raises posals existing succession rules on tenants reaching the age of major problems affecting the would remain unchanged. In Chartered Surveyors says in a holdings legislation. On a tenant farmer reaching 65. report sent to the Minister of "We believe that the point has compensation would be payable

The present laws governing security of tenure for farm the authors claim, and while tenants are threatening the easing of capital and revenue established landlord-and-tenant taxation would slove the probabilished beginning the contributed the contri

agriculture, the institution says. "Changes are needed to argument that tenant farmers encourage lettings and attract and landowners should be

The authors stress that while the first eight months this year the Institution supports the problems with rights of assign-tion. Free from the Public rose to \$551m from \$506m, in the principle of security of tenure, ment of the lease and with land- Affairs Department, RICS, 12, 1977 period, the figures show. there is now an urgent need to lords' fears of enfranchisement Great George Street, London find a way to encourage the of long leases," it says.

the Royal Institution of very basis of the agricultural the case of notice being served

system which has contributed lem, such moves "may greatly to the success of British politically unacceptable." The report rejects the popular

term leases.
"We feel that this could cause

FARM LANDLORDS should be release of more land for letting. Under the institution's pro now been reached when this for disturbance except where

> only to tenancies created after Farms are now very rarely let, the necessary amending laws had the authors claim, and while been approved. Other recommendations in

clude a proposal that lettings of should no longer be excluded from the rules governing security of tenure. "This would remove a well-established loop-hope." the institution notes.

Agricultural Holdings Legisla

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### REPORTS AND PRICES

BASE METALS

COPPER—Higher on the London Metal

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The state of the control of the cont

Chinese 'will Price in tonnes unles otherwise stated need more food imports' WASHINGTON, Sept. 18. CHINA'S DEMAND for food grain is expected to continue to increase by about 4m tonnes a year because of population growth, the U.S. Agriculture Department said.

In its weekly magazine

Foreign Agriculture the USDA said China's food-grain production had levelled off during the past three years at about 270m tonnes and increased requirements were expected to be met by imports.

U.S. sales of farm produce to China this year already total about \$500m, following sales of

cotton, soyabean oil, and tallow worth about \$66m in 1977. Good weather since early summer is expected to result in what output this year of about 44m tonnes, 3.5m above the 1977 crop, but still below the 1965-76

growth trend.
This year's rise output is forecast at 130m tonnes compared with 126.5m last year.
Rapeseed output is expected to recover from the reduced 1978 output of 1.24m tonnes to nearly 1.49m tonnes, and the cotton and soyabean crops should also be above 1977 levels of 9.6m bales and 9.5m tonnes respectively.

### Australian wheat harvest MELBOURNE, Sept. 18.

THE Australian Wheat Board's

forecast of the 1978-79 Australian wheat crop is 11.5m tonnes, Sir Leslie Price, Board chairman, said in a statement.
Sir Leslie said the forecast
could still vary considerably
depending on the weather, but
growing conditions were now
close to ideal in all states. Sowing was severely delayed by excessive rain especially in the northern wheat belt of New South Wales.

South Wales.
The harvest will begin in October in Queensland and in December in the southern areas.
The drought-affected 1977-78 crop produced 9.37m tonnes from an area of 9.96m hectares. The board's forecast is at the lower end of the 11.5m to 13m tonne range forecast by trade and government sources last

### New sugar fund delay expected

THE INTERNATIONAL Sugar Council will again consider implementation of the sugar agree-ment fee for its stock financing fund at the end of this month. But most London dealers believe a further postponement of the scheme is inevitable.

The fee was originally due to come into force on July 1 but was postponed until October 1 because the U.S., the world's biggest importer, had not ratified the agreement negotiated in Geneva last year.

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### STOCK EXCHANGE REPORT

# Middle East developments make little impression on either equities or Gilts-Share index up 0.4 at 530.8

Friday's level of 95, per cent, preliminary figures, expected 345p ex the scrip issue.

meterest rates.

Early reports on the outcome on balance at 95p. In contrast, for the Middle East negotiations and the leaders of the Middle East negotiations day shed 4 to 146p. In Timbers, later encouraged a small invest, ment demand and the leaders of parker found support and firmed although overall trade was of although overall trade was of proved 4 to a 1978 peak of 103p, lettle size, istuation stocks and those recommended by the week-end Press drew a better inquiry and several minor features developed.

Touched 99p before settling 3 up on balance at 95p. In contrast, Tarmac, interim due next Montage 1220

F.T. Actuaries

F.T. Actuaries

120

Index

1978

1978

1978

1978

1978

100

MAY JUN JUL Aug 5.

Comben: the latter eased a penny 16 to 115p in response to favourballed weekend Press mention.

arainst Friday's seven-to-two in favour of the latter.

British Funds tried to issue and trends, the mounting concern about American interest rate trends, but only for a limited period. Once again, the short end of the market forsis. "A" 336p, and House of met with nervous offerings competed with these worries and quotations slipped as much as a hefore rallying late to end a maximum of a lower on the day. Business in the mediums and longs was rated of little consequence and, after having been in changed on balance.

Corporations were quotations closed unchanged on balance.

Corporations were untested, while Cowan, de Groot 18] per capitalisation to Ordinary holders, made its debut at 105p.

A moderale trade was done in investment currency between rates of 081 and 93; per cent before the formal of 210 30p.

EMI rose 4 to 189p ahead of Wheeler's Restaurants eased 6 to recoverable oil from the last-mentioned are due today. Noteworthy movements were few and far between in Foods. Avana, however, rose 41 to 56p. Avana, however, rose 41 to 56p. Avana, however, rose 41 to 56p. In small buying in a restricted pence to 104p. Continued specular blower interim profits. The better after forward 2 to 174p in front of the was rated of little consequence and after having been interim profits. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 185p. The North Avana and Lyle closed 4 better at 18



and several minor features developed.

The first calculation of the FT Industrial Ordinary share index which had three constituents quoted ex their respective driving the dealers and deductions, was 1.3 lower at 283 bit reflecting the masses of the class of the constituents of the FT Industrial Ordinary share index the season of the first calculation of the FT Industrial Ordinary share index which had three constituents quoted ex their respective driving the dealers at 285 bit the season of the first state of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the masses of the feeting that the

Account Dealing Bare

Option

### **NEW HIGHS AND LOWS FOR 1978**

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1978.

NEW HIGHS (139) BANKS (9) BUILDINGS (10) CHEMICALS (2) DRAPERY AND STORES (12)

ENGINEERING :181 FOODS (6) HOTELS (3) DUSTRIALS (29) LEISURE (4) MOTORS (7) PAPER AND PRINTING (1) PROPERTY (3) SHIPBUILDERS (1) SHOES (2)

TEXTILES (9)

NEW LOWS (2) MOTORS (1)

### RISES AND FALLS YESTERDAY

### FINANCIAL TIMES STOCK INDICES

Government See	70.58	70.58	70.97	70.73	70.40	70.44	74.59
Fixed Interest	72.14	72.12	72.18	71.96	71.75	71.82	75.06
[Mijāstalki∵…maamana Lizut illie:estimina	530.0	530.4	535 5	554.3	526.4	524.3	5150
Sold Nines	181.9	199.6	187.8	182.3	179.7	175.5	135,1
Ord, Iue. Yield	5.09	5.02	5.04	5.06	5.11	5.75	์ 5.เถ
Karnin, S. Y'ki kafalla *e	14.45	14.54	14.40	14.61	14.77	14.68	** 15.21
P.E Ratio netu*11	9.18	9.09	9.18	9.09	8:99	8.93	9 46
Desting market	474	5,257	6.031	6,519	5,835	5.623	7.772
Emuty turnover Em	- ;	114.80	123.98	105,20	27,56	85:70	101,43
Equaty bargains total			24.284				22,688

10 am 525.9. 11 am 532.9. Noon 533.1. 2 pm 531.5. 2 pm 531.4. Latest index 01-265 2026.

Based on 32 per cent corporation taz. † N.11=5.94.

Based 100 Govt. Secs. 15-10/36. Fixed Int. 1923. Inc. Ord. 112/36. Gold.

185 12 9.35. SE Acuvity July-Dec. 1942.

Н	IGHS	S.E. ACTIVITY						
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-	世にか	Low	High	Lum	18 15			
Govt. Secs	78.58	68.79 (2,6)	(3,1,36)	49.18 (3/1.75)	Only GHL Frigor, 119:1 140.4 Industries 214.0 238.7			
Fixed lut	81.27 (9-1)	70,75 (9,6)	150.4 (22/11/47)	50.33 (a:1/75)	Today 124.5 142.4			
Ind. Onland	535.5	435.4	. 549.2 (144/6)	49,4 (26,540)	Cartering 135.1 139.1 industrials - 253.7 254.9			
Gold Mines.	206.6	130,5 (5.1)	442.5 172.5.751	43.5 65.1071 <sub>11</sub>	Totale 137.1 157.8			

Oil 3 to 35p. The leader of the Ashton venture. Common Rich of Australia remained relatively steady, however, with

### LONDON TRADED OPTIONS

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				Vol.	Closing offer	Vol.		₽ <sub>D1</sub> .	Equity close
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### **APPOINTMENTS**

# H. Fraser to head Stanley Gibbons International

1968, who is to retire. Mr. Fraser Gibraltar, Mediterranean in has been a director of that company since 1973 and became deputy chairman in 1976, the same year as he was made managing director of STANLEY GIBBONS Mr. Dennis Hall has been director of STANLEY GIBBONS
LIMITED. Mr. Michael hopes to
maintain his contact with the company, particularly in connection
with the group's European activities. He will be retiring from his
directorships of the Stanley directorships of the Stanley Gibbons Group.

Mr. Richard Francis, the BBC's MANAGEMENT AND INVESTdirector of News and Current MENT and of GORDON AUDIO
Affairs, has been appointed a director of VISNEWS in succession. to the late Mr. Desmond Taylor. Mr. J. B. Mathews has been



Mr. Howard O. Fraser is to The following ROYAL NAVY become chairman of STANLEY appointment has been approved: GIBBONS INTERNATIONAL on Rear Admiral G. I. Pritchard October 1 and will take over from to be Flag Officer and Port Mr. A. L. Michael, chairman since Admiral Gibralian Commander Commande

Mr. Robin Hurlstone has been

Mr. Stuart Revill of the Australian appointed a director and general Broadcasting Commission, has manager of WILKES BUSINESS been made deputy chairman of the FORMS, a subsidiary of JAMES Visnews Board.

Mr. William B. Harrison Jr., vice-president, has been appointed vice-president, has been appointed general manager of CHEMICAL Mr. Peter J. Lawrence has been BANK in London and regional appointed to the Board of head of the bank's northern THOMSON REGIONAL NEWS-European region including the UK, the Nordic countries, and the Netherlands. He replaces Mr. Roderick Porter who is returning to New York where he will be secretary of the bank's asset and liability management committee.

Mr. Peter J. Lawrence has been THOMSON REGIONAL NEWS-European regional appointed to the Board of Edward Chemical Company Secretary appointed to the Board of Edward Chemical Company Secretary appointed to the Board of Edward Chemical Company Secretary appointed to the Board of Edward Chemical C

SENTRY INSURANCE GROUP, whose operations include City of Westminster Assurance (life), Cloverleaf Insurance and Sentry Motor Policies (non-standard and standard motor), Sentry (UK) Insurance Company (reinsurance) and Gaudery (farm management), Housing Services Advisory Unit of the Department of the and Gaudery (farm management), Housing Services Advisory Unit of the Department of the Boards of all its Environment from December 1. UK companies: Mr. John W. He is at present director of housing appointments to the Boards of all its Environment from December 1. UK companies: Mr. John W. He is at present director of housing and health at North Bedford-McClomb, depuly chairman, and shire District Council. Mr. Gittons Mr. Harvey R. Hoth, a director. In addition, Mr. Peter Connor, who has been general manager of City Housing and he serves as an officer adviser to the Association of District Councils. that company. SENTRY INSURANCE GROUP,



Mr. Ken Owens has been Following his appointment to appointed director of engineering the Board of Seaforth Maritime subsidiaries. Mr. David Youens, at REED ENGINEERING AND (Holdings), Mr. R. F. Monk, a previously a senior executive with director of James Finlay and Co. the company, has been made has resigned from the Board of group manufacturing director.

| The Changes follow the recent appointment of Mr. Philip Croft as managing director.

### ACTIVE STOCKS

		No.					
D	enomina-		Closing	Change	1978	1978	
Stock	tion	marks	price (p)	on day	high	Jow.	
BP :		12	910xd	÷1n ~	926	720	
GEC		12	336	÷ 4	3:37	233	
ICI	· · · · · ·	12	403xd	- 2	421	328	
Northern Eng	25p	10.	142xd	+ SI	142	S4	
De Beers Defd.		9	463×d	- 14	488	285	
Shell Transport.		9	580xd	÷ 2 <u>\</u>	602	484	
Barclays Bank		8	362	_	368	296	
БМІ		8	169	+ 4	190	130	
Jackson (J. H. B.	מה נ	8	41	÷ 3½	41	23	
Avana Group		7	56	÷ 4½	36	28 <u>1</u> 32	
British Syphon	20p	7	63		65		
GKN	Гі	. 7	296	- 1	298	248	
Ucean Transpor	rt 25p	7	113xd	- 4	138	104	
Rank Org		7	290	÷ 3	296	226	
RTZ	. 25p	7	253	÷ 4	238	164	
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### RECENT ISSUES

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	<b>EQUITIES</b>

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### FIXED INTEREST STOCKS

35	12	돌률트	Hugb :	LANK	Stock	<u> </u>	'-" ]
10i	F.P. F.P. F.P. F.P. F.P. F.P.	15,1c 15,1c 8,12 5,11	15p 169 159 160p 31gpm	104.66 10	Audiotrottic E2 Conv. Pri  Cam ten Var. liste Red. 1885  Th. 125: Red. 1882  Cowan, De Grand 10122 Pref.  Howard A Wandlam 183, Uns. La. 68-31  heb-ington and Cherea Var. Rate 1825  Manaya 124, Partiv Conv. Pref.  Manaya 125, Partiv Conv. Uns. La. 26-28  Northampson Var. liste Red. 1826  Priman 105, Cun. Pref.  Stratictyric Var. Rate 1825.  Wand-worth Variable 1885.	993; 5116 105; 31; 101 991; 81 62 993; 983;	- 14 - 14 - 19 - 19
					i		- 1

### "RIGHTS" OFFERS

Closing +

	has made the following appointments to the Boards of all its	UNIT of the Department of the	Price	12	Unto	Hugh Low	Stock	Price -	-   -
	UK companies: Mr. John W. Joanis, chairman, Mr. John A.		900	F.P.	19/9 27 1	75 7u	Авглияси Впа	72 +	
Mr. Ken Owens	McComb, deputy chairman, and	shire District Council, Mr. Gittons	32	ایزی	22/9:27-10	- iĝi (≌	Ban J. Wontrew	37 + i	i I
DEVELOPMENT SERVICES. He	Mr. Harvey R. Hoth, a director. In addition, Mr. Peter Connor, who	member of the institute of	ַ טַּבּ	F.P.	5 .8 24 11	[4 ] E1	biliariow liam)  Backwiss History	70	·- · [
of the company, which is a	has been general manager of City of Westminster Assurance since	officer adviser to the Association	119		21/9 5:11	Ziam lapt	n British Printing	21pm _ /	
member of the Reed International group.	1975, has become a director of that company.	of District Councils.	95	XI.	22/9 15 10	(Suppl Plut	n Derarta	1412.40	i 🖫
*	*	Mr. E. S. Simpson, Mr. E. A. B.	15	90h		N It hunty prints	n Dulay Bit 'mastic loggCuv. Lu 87-03, n Globe and Phoenix	Ail pin	::  <b>.</b>
Mr. John Wilson has been appointed a director of the		Hammond and Mr. H. L. G. Gibson	75 265	nii Xii	: '	21mm 19pm	n Aili & Suith	5pm¦ 21pm:	
METAL PACKAGING MANUFAC-	CO., after a period of working in Europe, to be deputy managing	members of the MONOPOLIES	74 10	NL	-   -	.Zngl lept	†Kunick Holgs	15 jpm + 1	Ι.
the British Tin Box Manufac-	director, and Mr. Tom Moriarty	June 30 1981. The following mem.		P.P.	10/8 21/9	29 <sub>14</sub> m 824⊵¤	Leecu (Wm.)	94   89   ÷ 1	
turers' rederation. He will set up	has been appointed alternate director to be in charge of pro-	bers, whose term of office expired on June 30. 1978, have been	34	P.P.	d1/8 4/10	111. 1104	Property Partnership	21pm	
association in new headquarters over the next few months.	duction and engineering.	reappointed for a further three	42	Nil		40 pm 50 pm	Reliance Knitweer	39μm + 1 4½ pm	)  ~
*	Mr. Arthur Smith, Mr. William	years until June 30, 1981: Sir Max Brown, Mr. R. J. Aspray, Mr. J. S.	25	Ni-	35/9 18/11	14 14	Wearwell	107;***:+9	1
Mr. Michael Davies has become	Smith and Mr. Arnold G. W. Scott have been appointed directors of	CODD. Mrs. C. M. Miles and Mr. I	100	t.P.	23 6 22.9	125   11;	M sin I'm -b . 4.72 Cet mR Pi	124	-1
NESS SYSTEMS in place of Mr.	CLUTTORUS DAIRES following	man and managing director of	Res	ouncia:	noo dete us	d 1881 خالس	ay for dealthy free of stamp duty	. o Fagur	- L
over as company secretary and	completion of the purchase of County Dairies Group,	Hammond a full time assessment	COVEL	0aS-1	OD Previous	CERT'S CALU	umed dividend and steld. whoseo	n aromect	- I
normanel manager. The company	*	councillor of the Electrical, Elec-	tor con	POETO PE	aan estimate It of Ahares	ייינין אסט המו מווים שמע המו	a Gross. I rightes assumed :	Cover allow	W3
is the UK subsidiary of the	appointed to the Board of CRANE	Plumbing Union; and Mr. Cibron	DA LEU	us 9 def	d Offered 1	o polojeta o Si fo binarc	ordinary shares as a "nebte"	teri Yisəsu	ea .
He Davide was Dreviously	FRUEDAUF 45 Marketing direc-	general president of the Matienal I	counse.	of co	ooriestis itoo	THE MELITER THE	in tender price. Is Retorraduced	95 Icones	! —
region manager.	director of one of the group's	At a single of the same of the	דוסו טיי	ner pi	ereme bo	idere 📜 🖊	liotment letters (or fully-paid).	Provision	<u> </u>
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### FT-ACTUARIES SHARE INDICES

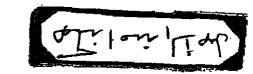
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	Mon., Sept. 18, 1978				Pri Sept. 15	Thur, Sept.	Wed., Sept.	Tues., Sept. 12	Year ago (approx	
ţ		GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change		Gross Div Yield % (ACT at 33%)	Est. P/E Ratio (Net) Corp. Tat \$25	Index No.	Index No.	lndex No.	Index No.	Index No.
7.8 2.1	1 2 2 3 4 5 5 6 8 11 12 13 14 21 22 32 25 56 32 33 34 55 85 7 41 42 43 44 45 66 66 66 66 66 66 66 66 66 66 66 66 66	CAPITAL GOODS (171) Building Materials (27) Contracting, Construction (28) Electricals (14) Engineering Contractors (14) Mechanical Engineering(72) Metals and Metal Forming(16) CONSUMER GOODS (DURABLE) (52) Lt. Electronics, Radio TV (15) Household Goods (12) Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (174) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (20) Food Retailing (15) Newspapers, Publishing (13) Packaging and Paper (15) Stores (40) Textiles (25) Tobaccos (3) Toys and Games (6) OTHER GROUPS (98) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (56) INDUSTRIAL GROUP (495) Oils (5)  500 SHARE INDEX FINANCIAL GROUP(100) Banks (6) Discount Houses (10) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10)	221.95 414.65 577.32 203.16 182.91 224.46 275.93 190.09 134.42 224.82 238.50 297.84 281.10 281.10 281.10 281.10 281.10 281.10 194.03 254.09 124.87 219.10 305.77 288.16 449.14 233.57 249.11 248.18 449.14 235.57 288.16 148.98 14	+0.5 -0.7 +0.9 +0.1 +1.7 +0.4 +0.5 +0.6 +0.3 +0.1 -0.6 -2.1 +0.8 -1.1 +0.3 -0.6 -2.1 +0.3 +0.3 +0.3 +0.3 +0.3 +0.5 +0.5 +0.5 +0.5 +0.6 +0.3 +0.5 +0.6 +0.3 +0.5 +0.6 +0.3 +0.5 +0.6 +0.3 +0.5 +0.6 +0.5 +0.6 +0.3 +0.6 +0.3 +0.6 +0.3 +0.6 +0.3 +0.6 +0.3 +0.6 +0.3 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	15.11 15.89 16.79 16.21 14.66 15.61 13.65 15.79 14.54 14.55 14.31 14.44 17.19 12.87 17.06 10.22 17.67 14.22 14.81 14.12 15.61 14.12 14.65 14.31 14.12 14.66 14.31 14.12 14.68 14.52 14.68 14.53 14.52 14.68 14.52 14.68	4.87 5.06 3.79 3.21 5.65 5.36 7.77 4.72 3.71 5.96 6.10 5.38 5.88 4.83 6.18 5.08 4.31 5.49 6.18 3.51 5.49 6.18 3.51 5.49 6.18 3.51 5.49 6.18 3.51 5.49 6.18 3.51 5.49 6.18 6.18 6.18 6.18 6.18 6.18 6.18 6.18	9.09 8.68 8.64 11.02 7.85 8.23 9.45 8.92 10.25 8.74 7.38 9.29 9.45 10.12 7.76 10.12 7.76 10.12 7.76 10.12 7.78 5.46 9.67 8.78 12.25 7.31 9.04 8.97 8.99 9.15 8.90 9.15 8.90 9.15 8.90 9.15 8.90 9.15 8.90 9.90 9.15 8.90 9.90 9.15 8.90 9.00 9.00 9.00 9.00 9.00 9.00 9.00	254.94 223.50 411.06 579.81 378.24 202.41 182.50 224.35 184.94 134.65 279.10 274.99 220.33 224.56 379.10 274.99 220.33 224.56 313.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 183.17 212.98 203.39 20	256.28 226.00 419.51 573.08 380.99 204.75 180.37 190.17 135.09 228.23 240.43 301.45 321.55 227.92 401.75 125.21 223.24 301.24 301.24 301.25 227.92 401.75 125.21 223.24 301.24 301.24 301.24 301.24 301.26 261.63 271.77 200.78 261.63 26	254 64 224 18 4373 46 263 52 179 48 225 52 280 21 186 67 123 36 223 36 223 36 223 36 224 38 223 36 224 38 224 38 225 58 225 5	251.78 222.79 43.43 558.01 362.60 202.61 177.13 226.82 277.51 185.99 134.84 225.73 225.73 272.59 272	215.00 197.11 331.25 400.51 400.51 140.05 202.15 202.15 203.13 204.13 20
_	68 69 70 71 81 91	Merchant Banks (14) Property (31) Miscellaneous (7). Investment Trusts (50) Mining Finance (4) Overseas Traders (19) ALL-SHARE INDEX (673)	264.79 114.94 236.52 112.71 330.38	-0.5 +0.8 -0.3 +0.6 +0.4 -0.2 +0.1	3.25 21.99 2.95 15.65 15.04	5.56 2.86 7.27 4.38 6.32 6.93	53.39 5.89 33.90 2.78 8.34	87.48 262.74 115.34 235.09 112.25 331.01	87.82 266.83 116.71 237.77 114.01 334.73	86.67 265.74 115.25 235.72 114.78 336.31	86.25 264.51 114.76 233.46 115.28 336.90	88.55 224.58 301.75 195.77 194.49 288.96 217.35
-"		THE PROPERTY OF THE PARTY OF TH	239.57	+4.1	<u> </u>	CL.C	_   	239,45	242.30	241.25	239.59	<u>حدیدہ</u> بینینی

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Mon., Sept. 18	Fri., Sept. 15	Year ago (approx.
British Government		Mon, Sept 18	Itay's change	nd adi. To-day	di. zd adj. 1978 to date		Low 5 years	8.85 10.89 11.58	8.89 10.87 11.54	6.24 - 9.82 10.74
1 2	Under 5 years	105.10 115.59	-0.07 		6.70 7.39	4 5 6	Medium 5 years		11.65 12.07 12.08	928 11.16 31.49
3 4	Over 15 years Irredeemables	121.71 128.09	+9.00	7	9.36 9.62	7 8 9	High 5 years	-12.60	11.57 12.60 12.79	959 12.14 12.22
5	All stocks	113.54	-0.92		7.84	10	Irredeemables	11.55	71-58	18.6I

	5	All stocks	<b>62</b>	7.84. 10 In	redeemables .		11.55	71-58 19.6I
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(s/The Silver Truet, 107 g. 110 44 - 01 - 110 - 11 Capital International S.A. | Abbey Life Assurance Co. Ltd. | Gally | Gally | Common Life Assurance Co. Ltd. | Crown Life Abbey Life Assurance Co. Ltd. Crown Life Assurance Co. Ltd. 9 37 rue Notre-Dame, Luxembourg. Capital lat, Fund...| \$US19.22 [-0.37] — Charterhouse Japhet | Charterhouse Japhet | 1, Paternoster Row, E.V. | 01.246 3989 | 3.6 | 187 | 175 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11.27 | 11. Cornhill Ins. (Guernsey) Ltd. Rothschild Asset Mngt. (Bermuda) F.O. Box 157, St. Peter Port. Guernsey Intol. Man. Fd. \_\_\_[177.5 193.0] .....] \_\_\_ Delta Group P.O. Box 3012, Nassau, Bahamas. Delta inv. Sept. 12... jSUS2.33 , 246[+0.13] Eagle Star Insur/Midland Assur. M& G Group? Deutscher Investment-Trust Engle/Mid Units | 1572 | 59.3 | ... | 5.77 | Forth Pennsion | 259.3 | ... | 5.77 | Forth Pennsion | 259.3 | ... | 5.77 | Forth Pennsion | 259.3 | ... | 15.3 | Forth Pennsion | 15.6 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | 160.3 | ## 15 Company of the company of the Dreyfus Intercontinental Inv. Fd. 37 Broad St., St. Helier, Jersey The state of the s Hill Samuel Overseas Fund S.A.

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ENGINEERING—Continued

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Over Fifteen Years

Undated

INTERNATIONAL BANK 

**CORPORATION LOANS** 

COMMONWEALTH & AFRICAN LOANS

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# FINANCIALTIMES

Tuesday September 19 1978



# Times gives formal notice of shutdown

BY CHRISTIAN TYLER, LABOUR EDITOR

tion to suspend publication on The management said that cedure is agreed, and that there November 30 unless its unions unofficial disputes had lost the will be "efficient manning guarantee industrial discipline. computes 9.6m copies this year, levels "linked to an improved the amouncement, after and a 1988 of profit of £2.2m. But wage structure.

The amouncement after and a 1988 of profit of £2.2m. But wage structure.

Yesterday's announcement agreement in time would not be do not believe that anything we which follows warnings this given notice.

are asking for is unreasonable."

Times Newspapers, publishers April and July came after a Three guarantees are being of the Times, the Sunday Times meeting in a West End hotel demanded from the unions: that and three supplements, last night with heads of the unions production will not be intergave formal notice of its intention to suspend publication on The management said that cedure is agreed, and that there

# Allied shareholders firmly back Lyons take-over

BY ANDREW TAYLOR

Breweries yesterday gave over holders representatives made it also be made. sustained campaign by the pen-designed to frustrate the offer greas where Allied had proved which was the worst record ever sion funds which control 14 per but to ensure that shareholders successful.

that a major company would consuited, never again make a major take-over move without first consuit. Fair price

BY MARGARET REID

SHAREHOLDERS of Ailied Several institutional share-Other key appointments would

wheiming support to the group's clear that the pressure on Allied Lyons had good products and controversial f60m bid for J. to call an extra-ordinary meet- some good people. The com-Lyons, At an extraordinary meet- ing was not designed to halt the pany had fallen down on the ing in London called after a bid. "Our actions were not financial and marketing side—

sion funds which control 14 per but to ensure that snarehousers succession.

cent of Allied, only seven share had an opportunity to discuss holders voted against a motion it. Mr. Kenneth Smith, chair-approving the bid.

Mr. Keith Showering, chairman of Pension Funds, said.

Mr. Keith Showering, chairman of Pension Funds, said.

Den Artice investment succession.

He stressed that there would be no dilution of Allied share-be had association be not dilution of Allied share-price tag was fair, representing price tag was fair,

of Lyons would not materially offer.

Meanwhile, Allied still has to alter the nature of Allied's Mr. Showering said that Allied clear the potential hurdle of a business.

He felt that in a few years ing over companies with a poor the Monopolies Commission. Mr. Showering has a poor the Monopolies Commission. Mr. He felt that in a few years ing over companies with a poor the Monopolies Commission. Mr. The Mr. The Mr. The Mr. The Monopolies Commission. Mr. The

# £58m investment cut planned for Leyland trucks

BY ALAN PIKE, LASOUR CORRESPONDENT

The announcement, after weeks of rumour, marks an the company is still earning a unprecedented attempt to force unions to negotiate new agreements. One at least, the National forestimated to negotiate under the threat of suspension.

Falling agreement, notices of suspension.

Falling agreement, notices of suspension.

Falling agreement, notices of suspension.

Falling agreement, notices of suspension.

Falling agreement in its bus and truck by 1982, but now it will expand the company is still earning a wage structure.

Mr. "Duke" Hussey, chief factories in the period to 1982 only to about 7,500. Mr. Smart datorie

investment at the factory.

This means that plans for a building to produce knock-down improve. vehicles and other developments at Bathgate will be shelved. The company also intends to reduce its dependence on the troubled Arthur Smith writes: the 32 plant through a policy of dual rebel toolmakers at BL Cars have sourcing for components manudemanded a new assurance from

reduce the dependence of other week unofficial strike.

Leyland Vehicle plants, which have a better productivity record in the Scottish factory.

The men from S Systems voted in Bit vesterday to seek "2

### Not satisfied

was severely affecting the posi-tion of Leyland Vehicles. Production in the first six months of this year was 9,000 units down on the first half of last year,

The union officials told management they were not satisfied. The men have agreed to meet with the proposals for future again on Thursday when they Mr. Keith Showering, chairman of Pension Funds, said.

of Allied, made it clear that he considered the carefully worded resolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolution a "vote of confidence ance, said: "We are quite presolutions ance, said: "We are q investment and propose to draw

We without first consultation over move without first consultation and shareholders.

Mr. Showering said that the meeting had been held because a harmful public debate had earlier because the direction and felt that the takeover approval the terms of Allied's offer.

Meanwhile Allied etill best to the formulation of the company's meeting the terms of Allied's executive.

Meanwhile Allied etill best to the formulation of the company's meeting the terms of Allied's to the company's meeting the terms of Allied's to the formulation of the company's makers as it did when the district committee threatened the strikers with expulsion.

The also attacked the Campaign for Real Ale consumer group which, he claimed, was "extended the tion, with Bathgate down to 65 and that the per cent. Union officials were told that as well as having less that the away with expulsion.

The threat was sufficient to the home mobilise support once more for market, most of the company's Mr. Roy Fraser, whose unofficial overseas business is being put in jeopardy.

Meanwhile Allied etill best to the company's market, most of the company's market, most of the company's market, most of the company's overseas business is being put in jeopardy.

LEYLAND VEHICLES manage— It had been intended to ment yesterday announced to increase the Bathgate workforce unions a £58m cut in proposed from its present 5,500 to 9,000 investment in its bus and truck by 1982, but now it will expand factories in the period to 1982 only to about 7,500. Mr. Smart which will mean the loss of about said that provided proper levels 3,000 job opportunities.

The biggest single blow is to there should be no need to the Bathgate truck and tractor reduce existing numbers but

feasibility of its closure if industrial relations do not

### 'Commitment'

factured there. their union executive as a cou-The effect of this will be to dition for an end to their seven-

The men from SU Fuel Systems voted in Birmingham yesterday to seek "2 commitment" from the executive of the Amalgamated Union of Engineer-Union leaders were told that ing Workers that it will support the industrial relations climate their claim for parity with Rover toolmakers.

> Mr. George Regan, spokesman for the 32, said the district comconcern that the national leadership should also give support

The men have agreed to meet expect to have received a reply

Recent output in Leyland prevent the SU case becoming Vehicles has been running at embroiled in the wider issues of

# THE LEX COLUMN

# Euroferries shows di its strength

cross-channel operators may not be as Index rose 0.4 to 530.8 the board. trades but they are a sight more profitable. After the gloomy news from shipping "blue-chips," such as P and O and

of £26m-against £21.8m. Admittedly, two thirds of Euroferries profit growth in the first half came from financial serrices and property, but the shipping side also moved abead despite a strike.

Other operators such. 35

mittee had given an undertaking onilt ferries can cost upwards Royce will want to re-build its Simon has no borrowings an to fight their case but there was of film apiece. of £16m apiece.

> threat from hovercraft there are of sales for 1978 will be little no signs as yet that Euroferries changed on last year. ing a volume increase of around 5 per cest.

Euroferries now has the highest market capitalisation of any UK shipping company. A year ago around £15m (£11m) pre-tax. At If Sir Freddie Laker's it was laughed out of court for our five DC 1 showing an interest in acquiring Furness Withy, Today, Furness Withy shareholders would treat any approach much more

### Rolls-Royce Motors

ment is the performance of the than they have been in the past of under £1m. Admittedly the diesel engines division. In the to seek shareholders' approval Skytrain is proving very success first half of 1977 diesel engines for major developments. But ful and the deliveries of the contributed only 10 per cent of cynics may question whether new aircraft are being sprea trading profit; this year it is 29 this principle actually means over a period of years. Bi per cent of the total, and diesel anything. After all the huffing Laker will certainly have engine sales are up from a and puffing, the Allied meeting generate much higher profits quarter to a third of group turn- produced few fresh insights it is going to pay for the plane over. In round figures, diesel into the reasons for the bid, itself,



engine profits are up more than to a period of more modes 3! times at £1.8m. A significant growth after the past two year P and O have followed Euro factor here is the contract to when earnings per share ferries into the ferry business supply the V12 engines for jumped by 41 per cent and H out with much less success, Iran's new British-made tanks, per cent respectively—interesprincipally because the longer And there is a lot more to come, now centres on the group's 115 North Sea routes are suffering. On the cars side, sales are expansion plans. The news from excess capacity. As Euro- only 9 per cent higher, though that the search for a suitable ferries has concentrated on the trading profit is up 26 per cent acquisition is going well (q shor: sea routes between the at £3.7m. The company is talk-field services is a secio-UK and Belgium/France, it is ing of output for the year of mentioned) and Simon could be difficult for a newcomer to gain about 3,300 units, against 2,372 making an announcement a footbold since berthing last year and 3,261 in 1976, around the end of the year N capacity is limited and custom Allowing for the fact that Rolls, sums have been mentioned, by stock levels after last year's shareholders' funds at the en Despite the increased com- run-down (of possibly 200 of 1977 amounted to £43m.

of the off united units) it looks as if the volume. An indication of the year. petition and the oft quoted units) it looks as if the volume

The bad news in yesterday's It has opened up all the routes statement is the almost halved wants and with passenger contribution from other pro- of about £16 m for the year th prices pegged during 1978 this ducts, but this is only a tem- shares, at 293p, trade on side of its business is register porary problem with the RB211 prospective p/e of around 7 c component contract now under a 43 per cent tax charge. The way. Allowing for some yield is about 4 per cent. So it is not hard to see why recovery here in the second half, full-year profits could be Laker order around £15m (£11m) pre-tax. At If Sir Freddie Laker's i cent increase.

### The Allied affair

The striking feature of Rolls general meeting of Allied showed shareholders funds (Rovce Motors' interim state Breweries, boards of directors just over £4m, horrowings (will in future be more careful well over £20m, and peak prof

However this meeting

born out of horse training between management and the pension funds, and the latter had made their point as soon as it was called in the interafter the storm, they should now try to define their roll more precisely. Few, if any, a them would want to ge involved in the day to day run ning of a business. But if the are going to concentrate on the big picture, then they are gon to have to be prepared as ultimate sanction to remov management if their involve ment is going to mean anything

### Simon Engineering

With Simon Engineerin warning for the second time f five months that it has returne

outcome is provided by the 1 per cent increase in pre-ta profits to £6.3m, with a divisions showing roughly equ:

cent after the promised 20 per and 10 airbuses does nothing else, it proves just how easy must be to buy aircraft the days. The order is worth £380 : : : : : Was it all worth while? As a -and the last accounts filed I result of the events leading up Laker Airways Internation to yesterday's extraordinary (for the year to March, 1977)

### Dawson and Allied would be able to say that profits performance and turning Showering, however, said that an the purchase of Lyons was "one them into good, profitable enter- acquisition would not increase of the best moves we have made prices. He said he would take the market share of any Allied as a company." Over the chairmanship of Lyons, or Lyons product. open merger talks Continued from Page 1 Control lacking at

BY TERRY OGG

Camp David

LOSSES AT the Crown Agents of the partners in Sterling resulted from incompetence, over- industrial Securities. Mr. Finley confidence and lack of control, had been jailed for corruptly Mr. Robert Gatehouse QC, the giving more than £180,000 in Chief counsel for the public loans to Mr. Wheatley, Mr. Gate- tribunal under Mr. Justice house said Mr. Finley's convict of tribunal under Mr. Justice house said Mr. Wheatley, Mr. Gate- tribunal under Mr. Justice house said Mr. Wheatley, Mr. Gate- tribunal under Mr. Justice house said Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Justice house said Mr. Wheatley, Mr. Gate- tribunal under Mr. Wheatley, Mr. Gate- tribunal under Mr. Justice house said Mr. Wheatley amount to much because the Palestinians, Jordanians and Syrians were not represented at the summit.

There was no evidence of any that there had been a strong serious criminal activity at the prima facie case against him.

Just about the only cautionary public note was offered by Senator James Abourezk, who is released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the only cautionary is discussions.

Mr. John Hagges, chairman, is and expected to be satering from his Senator James Abourezk, who is released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but the released on Thursday but t

described as "a prodigious It was an unfortunate fact that, gambler."

The tribunal, which has all the powers, rights and privileges of the High Court, is investigating the High Court, is investigating and the High Court, is investigating the High Court, is investigating and the High Court, is investigating the High Court, is investigating and the High Court, is investigating and the High Court, is investigating the High Court, is investigating and the High Court, is investigating the High Court, is investigating and the High Court, is investigating the High Court, is investigating and the High Court, is investigating and the High Court, is investigating the High Court, is investigating and the could be seen. By any normal described the summit as "a monumental achievement," while Senator George McGovern, the defeated candidate six years ago, declared with unaccustomed whether further investigations wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that wherever the Crown Agents that the market into worsted yarns.

Haggas shareholders are likely to receive shares in the new A £500,000 factory for reconcompany as well as cash. Broad ditioning machine tools was agreement for the proposals was opened by Northern Machine reached yesterday but there are still technical details to be south the proposal was opened by Northern that the fact was one of the house of the summit as "a market into worsted yarns.

Haggas shareholders are likely to receive shares in the new A £500,000 factory for reconcent." While the new agent into the new A £500,000 factory for

servant, and Sir William Slimmings, a leading City accountant.

At yesterday's hearing, the chairman disclosed that there was prima facie evidence of breaches of the Exchange would be new areas of inquiry additional to the lengthy list published last April. These includes the question of compliance with serbange control regulations: the setting up of Sterling Industrial Securities (in which the Agents had a large charcholding); and a large charcholding); and loans in 1969-71 to Metropolitan

The tribunal was told that there was prima facie evidence of the Exchange with there was prima facie evidence of the Exchange control act 1947, and also of the Companies and acceptance of secret commissions in connection with the setting up of Sterling Industrial Securities (in which the Agents had a large charcholding); and loans in 1969-71 to Metropolitan

The tribunal has decided that it would not be possible with-

had a large charcholding); and loans in 1969-71 to Metropolitan

The tribunal has decided that the tribunal has decided that the would not be possible, withAgents' massive lasses. Mr. Gatehouse told the tribunal that what was done was not done for personal gains, with the probable exception of Mr. Wheatley, but for the greater security of the Crown Acents and nurhops the Crown Acents and nurhops the Court civil proceedings brought.

The tribunal has decided that to explain the renewed weakness, but one opinion held of that the Brussels meeting on the proposed European curency asystem was unsettling because of the impact it might have on the West German and Swiss of the impact it might have on the West German and Swiss of the impact it might have on the West German and Swiss of the New York Stock Court civil proceedings brought.

Crown Acents and nurhous the causes of the would not be possible, withweakness, but one opinion held weakness, but one opinion held weakness, but one opinion held out an inquiry lasting for years. The tribunal has decided that the Brussels meeting on the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European curency and the proposed European them.

The greater security of the greater glory of individuals.

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greater glory of individuals.

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It looked as though euphoria

It looked as though euphoria

It looked as though euphoria

and cone to the heads of those citor for the triumal, Mr. Justice in charge of the finance department and that they had seriously over-reached themselves. But the Crown Agents were not alone. Mr. Gatchouse continued.

Mr. Gatchouse continued. Mr. Gatchouse continued. Mr. Gatchouse told the tribunal that, as the preparation foreign exchange markets, in the first balf-hour of trading. But then the market resumed the decline which started last week.

Mr. Gatchouse told the tribunal that, as the preparation foreign exchange markets, in the first balf-hour of trading in the European bunal that, as the preparation foreign exchange markets, in the first balf-hour of trading in the European bunal that, as the preparation foreign exchange markets, in the first balf-hour of trading in the European of the first balf-hour of trading in the European bunal that, as the preparation foreign exchange markets, in the first balf-hour of trading in the first balf-hour of trading but then the market of trading in the first balf-hour of trading in the first balf-hour of trading but then the market of trading in the first balf-hour of trading but then the market of trading but then the market of trading in the first balf-hour of trading but then the market of trading but then the market of trading but then the first balf-hour of trading but then the first balf-hour of trading but then the first balf-hour of trading but then the first balf-hour of trading but then the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading but the first balf-hour of trading

Mr. Sidney Finley, who was one

Crown Agents, apart from prima Counsel described Mr.

Crown Agents—QC tions for some time. Just about the only cautionary possible merger.

But this was offset by torrents facie evidence against the late Wheatley as a not very senior Agent's former sterling money market manager, whom counsel described as "a prodigious gambler."

Counsel described Mr. Wheatley as a not very senior of congratulations from his Republican opponents and from those sometimes perceived as rivals for his control of the Democratic Party in 1980.

Senator Edward Kennedy of

describing the build-up to the bunal that, as the preparation of trading in the European bunal that, as the preparation of trading in the European bunal that, as the preparation of trading in the European bunal that, as the preparation of trading in the European bunal that, as the preparation of trading in the European Bristol Brist

TRADING IN the shares of with 28.3 per cent of its ordinary Dawson International and John shares and 35 per cent of the from representatives of the Haggas, textile manufacturers, "A" ordinary non-voting shares, was suspended resterday morn-were not prepared to comment whom he has had difficult relations for some time. the companies were discussing a posed merger. However, Mr. possible merger. S. A. Field, Baird's chairman, is

of £82.6m. Haggas's trading is the company has built up a large concentrated in worsted spinning. holding of git-edged securities Its sales last year amounted to £23.9m.

The merger will enable Dawson, well known for its luxury knitwear, to diversify down-market into worsted yarns.

**Tool factory** 

News Analysis, Page 6

Dawson's share price was 136p, the company's main market—and giving it a market capitalisation Europe watched Mr. Harvey of £33.8m. Haggas's suspension Eisen, president of the U.S.

Same rain bright intervals later, Max. 15C (58F). Moray Firth, N.E. Scotland, Orkney, Shetland Sunny intervals, scattered showers. Max. 14C (57F). HOLIDAY RESORTS

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S 22 72 Locarno
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S 28 82 Malaga
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S 27 73 Tang C-Cloudy, F-Fair, R-Rain, S-Sunny

# A little powder makes all the difference!

This is a situation which, as we all know demands immediate attention and will always be aggravated by delay.



لله المن المعل